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'Furious' Major launches retaliatory campaign as Brussels remains firm on beef ban

WEDNESDAY MAY 22 1996

500 die as Tanzania ferry capsizes on Lake Victoria

More than 500 people died when a Tanzanian ferry capsized on Lake Victoria near the western town of Mwanza. Rescue workers found 120 survivors and recovered 25 bodies. Survivors said many passengers were caught underneath the vessel when it it turned over and sank. The ship was due to be taken out of service.

Food price rises to be short-lived: A rise in world agricultural prices is likely to prove short-lived and risks encouraging industrialised countries to relax their efforts to reform farm policies, an Organisation for Economic Co-operation and Development study shows. Page 14; Moscow makes surprise application to join OECD, Page 4

Bomb kills 16 in Delhi: A Kashmiri militant group claimed responsibility for a car bomb which killed at least 16 people in a busy New Delhi mar-ket. BJP to offer 'reformist' budget in July, Page 6

Deutsche Telekom attacked: Dietmar Kuhnt. chairman of RWE, Germany's largest energy group, accused Deutsche Telekom, the state telecommuni cations network, of failing to create conditions for fair competition. Page 15; Lex. Page 14; Australia set-back on Telstra sell-off, Page 6

Mafia 'channelling money to Russia': Senior Italian police officers believe that the Mafia has been channelling large amounts of money to Russia because of a clampdown on its domestic operations. Page 14; Italians exultant, Page 2





rejected the call. Page 6 :



lature would have an "adverse effect" on Hong Kong's transfer from British to Chinese sovereignty next year. Mr Patten

MEP's told to cut costs: The European parliament must cut its spiralling costs after a 50 per cent jump in four years, MEPs were told. The parliament's provisional 1997 budget is 16 per cent above this year's at Ecu934m (\$1.16bn). Page 2

Sonat lifts bid for Transocean: A battle between two Texan oil drillers to take over Norway's Transocean Drilling appeared to swing in favour of Sonat Offshore Drilling when it increased its bid to close to US\$1.5bn. Page 15

UK vows to disrupt EU business

By Robert Peston in London

The UK yesterday launched an extraordinary campaign to disrupt the European Union'a deci-

sion-making in fury at lack of progress on lifting the worldwide han on exports of British beef. After weeks of hesitation on

whether to retaliate, Mr John Major, the prime minister, said the UK could not "continue business as usual within Europe' when faced with a "clear disregard by some of our partners of reason, common sense and Britain's national interest".

The move, agreed by ministers yeaterday morning, was prompted by the failure on Monday night of the EU's standing

'recession'

The German economy contracted

for the second successive quarter

in the first three months of this

year, implying the country was in recession according to the standard US and UK definition. Without giving figures, the

Bonn economics ministry reported yesterday that gross

domestic product in the first

quarter declined on a price and

veterinary committee to agree to a partial lifting of the embargo relating to some derivative prod-

Mr Major, described by colagues as furious, told the House of Commons it was not the way be liked to do business in Europe, but he had decided the UK would veto decisions on any issua which required a unanimous vote of EU members. He accused a handful of EU countries - understood to ba Spain, Portugal and the Benelux

states - of a "wilful disregard of Britain's interests and in some cases a breach of faith", for reneging on assurances that they would support a partial lifting of the ban.

Echoes of 'empty chair' policy; Mixed motives behind No vote Page 8 Editorial Comment Paga 13; Short-lived rise in farm prices Page 14

Reaction across Europe was swift and hostile. Mr Philippe Vasseur, the French farm minisdifficulties ter, warned that it was "not in Britain's interest to escalate the

conflict" over blocked Britisb EU officials described Mr Major's move as counter-productive. "Nobody is going to be blackmailed into taking action.

Threats are oot going to work in this situation," one said. They dismissed suggestions that it would have a significant effect on EU business in the short term, but conceded that in the

longer term a policy of non-co-operation could cause increasing

In the UK, Tory MPs were delighted, especially the Eurosceptics who have been campaigning for the government to retaliate since the EU ban was imposed eight weeks ago. The dwindling number of Tory

pro-Europeans were less happy. My fear is that this will end np as nothing more than a bluff, and we'll find our way down a slippery slope with people clamour-ing for us to leave the Union," said one.

Ministers were yesterday drawing parallels with General de Gaulia's operation in 1965 of an "empty chair" policy, when he withdrew France from all meetings of what was then called the

Commoo Market, in protest over "We are aending a significant political signal," said Mr Malcolm Rifkind, the foreign secretary.

The government said it would use every EU ministerial meeting to argue the case for lifting the ban, irrespective of the formal agenda. "If we are there to talk about transport, we will talk about beef," said a minister. "If fishing is on the table, we will talk about beef." Progress will also be brought to

a halt in the intergovernments conference on reforming the EU's institutions. The UK will be pres-ent at all IGC meetings but will prevent any decisions from being reached.

However, tha British govern-ment'a greatest threat is that it will hijack the forthcoming European Council meeting of government heads in Florence when movement towards monetary union was supposed to be the main item on the agenda.

"Florence is bound to be dominated by this issue," Mr Major said. A senior official later added that the prime minister would veto the issue by the council of Its normal statement or conclusions at the end of the meeting.

Malaysian

upset by

growth plan

Public sector workers strike in support of pay claim Negotiations resume today Germany slips into

> Gegen Lohnraub und Spaltung setzen Beschäftigte der Stadtwerke

ment through large industrial

failure of steelmaker By James Kynge In Kuala Lumpur The Malaysian government yesterday declared the stateowned steelmaker Perwaja Ter-enggann insolvent in a serious setback for the country's ambitious policy of achieving develop-

projects. in a statement to the country's parliament, Mr Anwar Ibrahim, depoty prime minister and finance minister, said government authorities were examining the practices of the company's former management.

"Suffice for me to state, that the practice and management of the Perwaja group are most dis-



Toyota in China venture: Toyota, Japan's largest carmaker, is expected to announce today that it has won approval for a longstanding plan to manufacture engines in Tiapiin, northern China. Page 14; Honda surges, Page 20

US presses for 'open skies' deal with UK: The US government gave its firmest indication that it would block any alliance between British Airways and American Airlines unless the UK agreed to conclude an "open skies" agreement with the US. Page 5

Call for break-up of UK airports group: A committee of British MPs called for BAA, the airports group, to be broken up, saying London's Heathrow, Gatwick and Stansted airports should not be run by one company. Page 9; Lex, Page 21

Uister talks under threat: The UK government faced a twin threat to all-party talks on Northern Ireland when the Ulster Unionists threatened to withdraw support from the Conservatives and Sinn Fein played down prospects of an IRA ceasefire. Page 9

China seeks end to MFN annual review: Beijing urged Washington to end its "disruptive" annual review of China's Most Favoured Nation trading status. Page 5; Brittan attacks US trade pol-icies, Page 4; Cuba still shy of investment, Page 7

Overseas growth lifts TDK: Strong growth in its principal overseas markets lifted annual pre-tax profits at TDK, the world's largest maker of magnetic tapes, by almost 70 per cent to Y51.9bo (\$409m). Page 15

M&S profits rise 7.2%: Reviving consumer sentiment helped Marks and Spencer, the leading British high street retailer, to a 7.2 per cent rise in annual pretax profits to just under film (\$1.52bn). Page 15; Lex, Page 14; Pension costs peg M&S advance, Page 22

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seasonally adjusted basis "to an extent similar to the previous quarter" and showed hardly any increase compared with the first quarter of last year. Meanwhile, public sector work-

ers in numerous German cities staged further short "warning strikes" yesterday in support of their union's 4.5 per cent pay claim for 3.2m employees.

The stoppages, which were con-centrated in eastern Germany, disrupted municipal transport and refuse disposal services and ome hospital and postal services. Employers and the public nomic data, which mostly included March figures, gave workers' union are due to resume negotiations today. The statement from the Bonn

hardly any indication of a recoveconomics ministry implied that ery. However, the report was coothe economy shrank by abont 0.5 fident activity would pick up. per cent in the three months to the end of March, which was the It said improved underlying conditions pointed to a gradual decline reported for the October to December period. The statistics office will produce official first quarter figures oext month.

streogtbening of upwards momentum in the economy. These incloded stable prices, low interest rates, redoced taxes for

struction industry and other sec-

tors. It said the available eco-

About 3,000 members of the OeTV public sector union protested in Düsseldorf The ministry blamed the down-turn on the unusually long and people with low incomes, the almost full reversal of last year's harsb winter that hit the coneffective revaluation of the

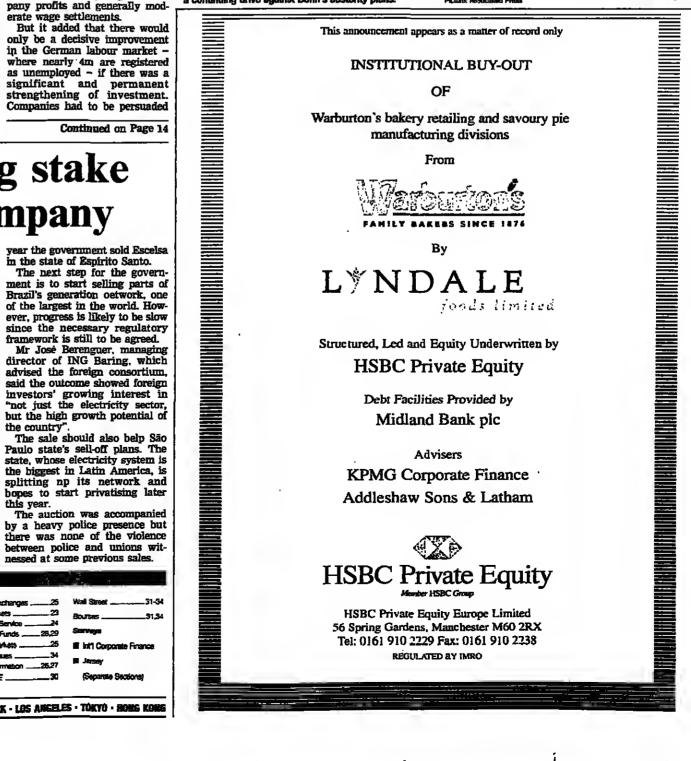
erate wage settlements.

in support of a 4.5 per cent pay claim. Their banner vows strikes and solidarity against 'wage cuts and division'. An estimated 100,000 workers across Germany halted transport, rubbish collection and city administration in D-Mark, markedly higher coma continuing drive against Bonn's austerity plans. Picture: Astoclated Press

appointing and it is little wonder that Perwaja ls experiencing a financial crisis," Mr Anwar said. The company, which employs 4,000 workers and has loog-term debts of M\$6bn (\$2.43bn) was set up in 1985 as part of prime minister Dr Mahathir Mobamad's long-term strategy for beavy industry.

When the company ran into

Continued on Page 14



EdF group buys big stake in Brazil power company By Angus Foster in São Paulo year the government sold Escelsa Brazilian privatisation," he said.

Nearly all the shares on offer, equal to 60 per cent of Light's capital, were sold during the pri-A consortium including Electricité de France and two US groups yesterday bought a signifvatisation auction, which lasted icant stake in Light, the Rio de just 14 minutes.

EdF, along with its US partners Janeiro power company, in Bra-Houston Power Industries and zil's biggest privatisation so far. The successful sale, which fol-AES Corporation, emerged with the blggest shareholding in Light, of 34.7 per cent. Eletrobrás, the federal government's electric-ity holding company, bas lowed several delays and court challenges, is a big lift for the sell-off programme of president Fernando Henrique Cardoso. The foreign interest in Light retained a 21.6 per cent stake, which is likely to be sold later. CSN, a Rio de Janeiro steel was also seen as a promising signal for the future privatisations of mining giant Companhia Vale company and one of Light's bigdo Rio Doce, expected next year. gest customers, bought a 7.25 per

and Brazil's buge electricity gencent stake. Some 12.5 per cent of eration and telecoms industries. tha shares were split between Planning minister Mr José Brazilian pension funds and Serra described the sale as a banks. The 5 per cent block of great success and said the R\$2.22bn (\$2.23bn) raised would shares left over will be offered for sale again today. All the shares be osed for investments elsewere acquired at the minimum price of R\$390.23 per 1,000 shares. Light is the second electricity where in the electricity sector,

and to reduce government debt. "This is the first large-scale entry of foreign investment in a distributor sold under Brazil's privatisation programme. Last

the country The sale should also belp São Paulo state's sell-off plans. The state, whose electricity system is the biggest in Latin America, is splitting np its network and bopes to start privatising later this year. The auction was accompanied by a heavy police presence but there was none of the violence

between police and unions witnessed at some previous sales.

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NEWS: EUROPE

Clamp down |KPMG has agreed to help, says Karadzic

Bosnian Serb leader claims 'co-operation' accord with subsidiary of US accountants

on budget, **MEPs** told

By Neil Buckley in Strasbourg

The European parliament must cut its spiralling costs after a 50 per cent jump in four years, MEPs were told yesterday.

Construction of expensive new buildings in the parliament's twin centres of Brussels and Strasbourg has sent the parliament's provisional 1997 budget to Ecu934m (\$1.16bn) -16 per cent up on this year's hudget and more than half as much again as the 1994 figure of Ecu596m

The parliament is huilding a Ecn431m debating chamber and 900 offices in Strasbourg, a stone's throw from an existing complex and the higgest single building project in France. It is also expanding operations in Brussels.

MEPs were warned that a rise in costs could break European Union rules, which limit the amount the parliament can spend to 20 per cent of EU administrative spending. Under the provisional budget the parliament's share would be 21.4 per cent.

MEPs were yesterday considering options to deal with the problem, including knocking Ecu47m off the proposed 1997 budget, and will vote on the issue tomorrow.

Controversy over the new huildings will be stoked again today by a report from Mr Piet Dankert, a Dutch socialist MEP, which "deplores" the fact the decision was taken "without regard" to the EU spending ceiling. This echoes last year's ruling hy the Court of Andi-tors, the EU's spending watch-dog, that approval of the project did not follow proper

The budget problems have tion for monetary union.

Lufthansa chief

for rival airlines

hits out at aid

emerged at a sensitive time for the parliament, which is pressing the intergovernmental conference on the future shape of the Union for an enhanced role in EU decision-making. The Strasbourg complex will

reinforce the city's drive to continue as parliament's twin bome, despite pressure to cut costs by siting it in a single centre. Plans last year to downgrade Strashourg's role and shift

more parliamentary meetings to Brussels were blocked by France. Meanwhile, parliament has bought the first two buildings of a giant new complex in

Brussels, the Espace Léopold, and will next year take posses-sion of a third, providing offices for MEPs and their Italians

staff. Parliament originally said huying the new huildings out-right would cut long-term costs by avoiding rental payments, while paying them off in only 10 years would reduce interest payments. Both the previous Brussels

and Strasbourg premises were Mr Dankert warned yester day; "The problem we have is a

serious one and it is caused hy the explosion of huildings, which makes up a lot of the hudget.

Mr James Elles, a British conservative, said it was 'highly regrettable" that the parliament had ended up with "two large palaces which taxpayers have to pay for". Mr Erkki Liikanen, Euro-

pean budget commissioner. warned parliament it needed to set an example as member states cut spending in prepara-

by Mr Radovan Karadzic, the Bosnian Serb leader and an indicted war criminal, that a subsidiary company had signed an agreement of "mutual co-operation" with the government of the self-styled Serb

republic" in Bosnia. Mr Karadzic, who was indicted twice last year on counts of genocide and crimes against humanity by the war crimes trihunal in The Hague, claimed at a press conference in Pale, the Bosnian Serb capital, that KPMG Barents, a consultancy based in Washington, had agreed to help with the privatisation of the Bosnian

Serb economy. Mr Karadzic said: "These are very important agreements for us, and we believe that our activities on privatisation and

By Harriet Martin in Sarajevo restoring of our economy will and Jim Kelly in London be stronger hecause of the assistance of the influential The big US accounting firm and powerful companies which have experience throughont KPMG Peat Marwick has refused to comment on claims the world."

A spokesman for KPMG Peat Marwick in the US said: "At this point we are not prepared to comment

Mr Karadzic's comments are contained in a band-written press release from the Bosnian erbs which emphasised that the agreements had been signed "after two days of talks". They "were very impor-tant for the stability" of the Serb republic, he said, adding that KPMC Barents "will stimulate us to build new systems of legislation and methodology of privatisation".

The US government bas made it clear that il opposes investment in territory administered by the Bosnian Serbs until Mr Karadzic and his military commander, General Ratko Mladic, who has also

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I	Paluable	request in ent.	with PNG	Barents and	
Supui with 11 Basents	and for he represent	Journs eut healte de 3:: tur:	if 25 fo ajus Kalini be American i interstan	t industry Mile have injust og for company, k havestucents	PAG

been indicted, have left public office. Since the Dayton agreement was signed last November international mediators and Nato commanders bave shunned Mr Karadzic, referring to him and Gen Mladic as "non-people".

The press release also mentioned that a similar agreement had been signed with the private Swiss company Inter-cbem Investments. Mr Bernd Robertz, the company's president, confirmed the report and can move. said he had talked to Mr Karadzic. A provisional agree-

state government, which would then, in theory, lend them on ment had been signed to supto the Bosnian Serbs. ply trucks and medical sup-The hardline leadership in Pale has refused to sign such plies. "That is very concrete an agreement, which would in effect recognise the Sarajevothe rest is a kind of concept. They have to do their homework and be accepted. Then we based government of Bosnia-Hercegovina, from which the

"He has an educated and flexible team around him. He

OLIZIA

Serbs fought to secede during four years of war. France makes it up with **N-test** critics

was not the key point - more

the experts - he is more or less

always fighting for an under-

standing that he is doing the

best for his people," said Mr

"I am not doing bosiness with this guy - it is not mili-tary equipment - we are in a very soft business. We are one

of the first. We can help the

The World Bank announced

last week that its own work

with the Bosnian Serbs was

being beld up by their refusal

to sign a subsidiary agreement.

Technically the hank has to

sign loans with the Bosnian

people with items to survive."

Robertz.

By David Buchan in Parls

France yesterday mended its diplomatic fences with Sweden and Austria which last year led the strong criticism inside the European Union of French nuclear tests.

After talks with President Jacques Chirac, Mr Göran Persson, the Swedish prime minister, said the row over nuclear testing was "behind us" and the way was open for improved co-operation on hilateral and EU issues.

The same sentiment emerged from separate talks which **Chancellor Franz Vranitsky of** Austria held yesterday with Mr Alain Juppe, France's prime minister.

The impression of a significant French effort at reconcili-ation was beightened by the fact that yesterday Mr Chirac also met Mrs Mary Rohinson, president of Ireland, another neutral EU member which con-demned the French tests last year.

In fact, the holding of these inree meetings yesterday wa

Mr Weber said "profit-driven Lufthansa's chairman, Mr airlines" in Europe were angry Jürgen Weher, yesterday that "competition is being distorted by further state subsied a bitter attack on the îп dies to some European flagship carriers". He mentioned no company names in his speech at Lufthansa's annual press conference. Bnt when asked which airline excited his anger most for hy-passing EU subsidy conditions, he said: "It is no secret - it's Air France." He cone. also referred to "southern European airlines" when mak-

own efforts," he said. "This

state support is a sorry state of

affairs because it takes away

the pressure on them to put

The German government

still has a 36 per cent stake in

Lufthansa which it plans to

sell this year or next. It

reduced its holding from 51 per

cent in 1994 through a share

success. "It means they feel

that now, for the first time,

they might have to pay some-

thing," said Mr Wang of Geor-

gian husinessmen who "spoke

rather rudely" before storming

out of a meeting this month with an IMF official.

The businessmen were angry

about the closure of tax loop-

holes, something the IMF

insists is necessary if Georgia's

The IMF has been remark-

ably popular in Georgia for

coaxing the government away

from hyperinflation at the end

of 1994. President Eduard Shev-

ardnadze received a convincing

mandate in elections last

November, campaigning

largely on a promise to keep

the reforms on track.

recovery is to continue.

sale to the public.

their own house in order.'

ahle to Lufthansa as a competi-

driving from Palermo airport three-car convoy. Last weekend a special ceremony was held to commemo-rate the fourth anniversary of Mr Falcone's death. Yesterday, Mr Giorgio Napolitano, Italy's new interior minister, said: "This is the greatest homage possible to the memory of Fal-Gtovanni Brusca is also credited with being behind the series of bomb attacks in 1993 ing his criticism. against prominent public Mr Weber has put Lufthansa buildings in protest at the cap-ture of Mr Toto Riina, the through a programme of restructuring, cost-cutting and acknowledged Mafia hoss of productivity improvements in the past few years, and warned hosses. Among the targets were the Uffizi Gallery in Floryesterday there was more to come. He pointed out that the ence and the basilica of St John Lateran in Rome. Commission had forhidden car-



Italian security officials were jnbilant yesterday over the capture on Monday night of Giovanni Brusca, regarded as the leading "military" figure in Cosa Nostra, the Sicilian Mafia's umbrella organisation. The 36-year-old Brusca was arrested, together with his brother Vincenzo, while eating dinner with their families in a small villa outside the Sicilian town of Agrigento.

Yesterday, hlack-hooded police with machine gans paraded Brusca In front of a crowd of photographers out-side police headquarters in the Sicilian capital Palermo before bundling him into a car.

He has been wanted for a string of murders and for having taken the leading part in the assassination four years ago of the anti-Mafia magis-trate Mr Giovanni Falcone, who was killed by a car bomb. According to the claims of pen-titi (Mafia members who have decided to collaborate with justice), Brusca pressed the timing device that detonated the bomb as Mr Falcone was



subsidies granted hy some European governments to their national airlines. He warned that the latest cost-cutting and capital injection plan by Alitalia would have to be studied closely.

By Andrew Fisher

in Frankfurt

Most of his criticism was directed at Air France, whose government aid is already the subject of a complaint to the European Commission by the German airline. Brussels has also recently approved a capital injection at the Spanish airline Iberia, after scaling it back and imposing strict conditions.

We are not exactly pleased when something like this happens, as yon can imagine," he said about the Alitalia plans. The Italian carrier last week announced job cuts and cost reductions, as well as a request for a capital increase of L3,000bn (\$1.9bn) from Iri, the state bolding company which is its majority sharebolder, and private investors.

We will have to study carefully - and we don't know the conditions – whether this is state aid $\dot{\alpha}$ la Iberia or Air France, which is then used to sell tickets more cheaply and throw dumping capacity at the market; or state aid used to restructure the company and make it healthy and stahle again

He said the latter was prefer-

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Conter: Bichard Lambert for the Funncial Times Limited Number One Southwark Bridge, London SEI 9HL

Police regarded Brusca as riers receiving extra subsidies the ruthless head of the milfrom using taxpayers' money to undercut prices. But there itary operations of the Corleone clan. One pentito recently alleged that his 11were indications, he said, that this was exactly what they year-old son bad been stranwere doing. "That is absolutely outragled by Brusca, and his body geous because it penalises those airlines that rely on their

dropped in acid. Mafia experts said that Giovanni Brusca's arrest shows be could no longer be assured of a safe haven in the Palermo cumstances break relations with them [the IMF] but we area, traditional stronghold of the Corleone families. The unpardonably command us," anthorities also emphasised Mr Lukianov said. yesterday that he had not been betrayed by information pro-

such tip-offs.

terms.

Mr Michel Camdessus, managing director of the IMF, has vided by pentiti. In the said the Fund would work with three years the major Mafia any Russian administration figures have been captured by hut would cut off the loan if an incoming Communist govern-

By Chrystia Freeland and

John Thomhill in Moscow

Russia's Communist party

"will not tolerate the diktat" of

the International Monetary

Fund if Mr Gennady Zyuganov,

the party's leader, wins next month's presidential election.

one of its senior officials said

Losing the \$10.2hn IMF loan

extended this spring could

nlunge Russian canital mar-

kets into turmoil and shatter

the country's fragile economic

Mr Anatoly Lukianov, a for-

mer member of the Soviet

polithuro and now a leading

figure in Russia's revamped

Communist party, said that, if

it formed a government, it

would seek to maintain good

relations with the IMF, but

would refuse to bow to the

Fund's strict economic

"We will not under any cir-

will also not allow them to so

yesterday.

equilibrium.

emande

In a move calculated to win votes ahead of June presidential

IMF 'diktat' may endanger loan

Russian Communist rejection of

Hooded anti-Mafia agents parade Giovanni Brusca outside police headquarters in Palermo yesterday

elections, President Boris Yeltsin yesterday made minor improvements to his country's crippling tax system and promised a broader overhaul in the near future, writes Chrystia Freeland.

A presidential decree, effective immediately, will lower the fines levied on individuals and companies who are late paying their taxes. Compounded daily, the fines could swiftly exceed the original tax bill.

Beginning next year, the presidential decree will also free those companies with no debts to the government from their current obligation to pre-pay taxes, and will establisb a rule that taxes cannot be charged more than once a month.

ment broke the terms agreed programme, vesterday strongly this spring. The loan is discriticised the current governbursed in monthly tranches to ment's anti-inflationary policy ensure compliance with tough as self-defeating because it had fiscal and monetary conditions. Mr Thomas Wolf, bead of the caused big falls in industrial IMF's Moscow office, said he had held talks with Mr Yuri Maslyukov, a leading Communist party member and head of the parliamentary budget committee, as a matter of course.

"We have been in contact with officials from the Communist party in order to try to establisb a basis for dialogue and talk about their ideas regarding economic pollcy."

Mr Zyuganov's economic programme remains obscure, but be has promised to unveil a detailed plan over the week end. In a preview of policy paper, Mrs Tatyana Koryagina, one of the co-authors of the economic policy yesterday, Mr

output and a sharp fall in peobacked Mr Yeltsin's bid to preples' real incomes. By contrast, Mr Zyuganov's returning to the Kremlin. economic programme would stimulate growth in industrial respected democratic politicians still refuses to join the output by putting the country's pool of domestic savings which she estimated at more Rbs100,000bn (\$20bn) - to work sident who is viewed as the

in the productive economy. inheritor of Mr Sakharov's "It is only after we have mantle, said a victory for Mr managed to stop the decline of Yeltsin would be just as had as production in individual secand in some ways worse than a tors of the economy...and triumph for the communists. then stop the nationwide fall in "The country has become a production that we will manstrange sort of chimera, it has age to stop inflation," she said. a communist system of governance under anti-communist As the Communist coalition struggled to present a coherent slogans," Mr Kovalyev said.

largely by chance - Mr Vranit-Boris Yeltsin, the Russian pressky was in Paris to preside Ident, sought to win back demover the ministerial session of ocratic supporters who have the Organisation for Economic been disenchanted by the **Co-operation and Development** bloody war in Chechnya and and Mrs Robinson was in the his reversion to many of the French capital to open a culsymbols and practices of the tural event. Soviet era. To commemorate the 75th

vent the communists from

Bnt one of Russia's most

presidential hand-wagon. Mr

Sergei Kovalyev, a former dis-

However, French leaders and officials made clear their desire anniversary of the birth of Mr to repair the diplomatic dam-Andrei Sakharov, the late age to France's relations with Nobel prize-winning physicist many of the 10 EU states who who is a bero for Russian demvoted at the United Nations to ocrats. Mr Yeltsin laid a condemn French tests last wreath on Mr Sakharov's grave autump. and met leading figures from the democratic camp.

Mr Chirac was furious that the vote against France was Most of Russia's leading proportionately greater within democratic politicians have the 15-nation EU than within already overcome quaims and the UN world body.

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in pique, he cancelled meetings be or Mr Juppe were to have had with leaders of Sweden. Austria, Finland, Belgium, and Italy. Evidence of a change of tone in Paris came last weekend in a warm invitatiou to Mr Romano Prodi. Italy's new prime minister, to visit France.

France's discussions with its ncutral EU partners yesterday largely steered clear of defence issues. But Mr Persson, anxious to show that Sweden bad its own distinctive contribution to make to European security, reminded the president of the Swedisb-Finnish proposal to the EU's intergovernmental conference that the Unton should play a greater role in international peacekeeping. For his part, Mr Chirac praised the role of Swedisb troops in

months when melting snow in

joint venture which owns a Georgian winery, watched his bottling plant lie idle from November to March for lack of clectricity. Still, he says his company

has no plans to turn back. "We are vertically integrating our operations. We want to control the whole process, and we are looking into purchasing the fields - the vineyards themselves. We are here for the long

tough. Not only do Georgians Bosnia. evade taxes, they also do not Mr Persson said Mr Chirac's pay their electricity bills. The state power monopoly, unable to collect debts, has not been able to buy fuel. As a result, the lights are off most of the time, except in the warm

OECD application. Page 4

the Caucasus mountains provides free hydroelectric power. Mr Albert Warner, geueral director of Chalice Wines, a US

union.

Georgians balk at paying price of recovery For Mr Jian-ye Wang, who Recent economic gains may be squandered unless the government represents the International Monetary Fund in Georgia. can persuade more people to pay taxes, writes Peter Graff in Tbilisi open hostility can be a sign of

ruption.

His government launched a later: "If there's one thing I've sector payments - workers and to meet or exceed targets. Pristable currency last year, liber- learned in the past week, it's alised prices, suppressed infla-tion and halted one of the that nobody here likes to pay taxes." steepest collapses of economic

Υ.

A year ago, Georgia's tax coloutput in any former Commulection rate boyered at a tiny 3 nist economy. In 1995 Georgia's per cent, well short of the 6.7 was one of only two economies per cent the IMF expects by in the Commonwealth of Indethe end of this year. In April, pendent States to grow in real Mr Wang said, the problem seems to have worsened.

The country's hardest task Georgia's 1996 budget, writnow, according to the IMF, is ten with IMF advice, closed maintaining a sustainable fismost of the country's tax loopcal policy. This means persuadholes but the government has ing the population that taxes simply been unabla to collect. are a necessary part of life. Mr Mohammad Shadman-Reluctant though they may be to pay taxes, however, peo-Valavi, the IMF official who ple still complain about the was the target of the Georgian lack of government spending on the country's crumbling industrialists' anger earlier infrastructure and on public thia month, told journalists

vatisation is ou track. The pensioners receive only a fraction of the minimum considfinal freeing of bread prices ered necessary for survival and has been pushed forward. Even complaints are widespread a commercial bank sector is

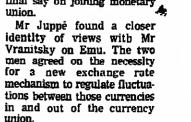
about police and official coremerging. Georgia is also starting to If the situation does not improve soon, one more misfortune may be added. The IMF has warned that if Georgia does not collect its taxes, it could fail its next IMF review for the first time since reforms began in 1994, cutting off the very loans that have made the reforms possible. Georgia has performed well

under virtually all the IMF's other criteria. Inflation is falling more quickly than the Small outside investors, how-Fund expected. Growth is set ever, have found conditions

term.

recent proposal for "a European social model" was in line with his own Social Democrats' desire to "combat unemployment while retaining bigh ambitions in social policy". In answer to Mr Chirac's call for maximum membership of the planned economic and

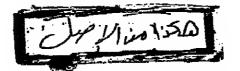
monetary union, Mr Persson claimed Sweden was on target to qualify for the single currency, but said the Swedish parliament still reserved the final say on joining monetary union.



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arouse the interest of investors, A £250m (\$378m) oil pipeline deal was signed with a consortium of western multinationals in March. In return for providing its own financing, the consortium will pay

Georgia's treasury only token translt fees. But the government is making the most of the high-profile project as a sign that Georgia is a place where it is possible to do business.



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EUROPEAN NEWS DIGEST Europe risking 'anaemic growth'

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Europe is facing the "risk of anaemic growth", with consumer confidence remaining low and business confidence waning in several countries. Mr Alexandre Lamfalussy, president of the European Monetary Institute, said in a speech to be delivered in Vienna last mght.

The slowing down of growth in the European Union is, with a few rare exceptions, an undeniable fact," he said. Ha added that some countries objected to joining a new exchange rate system after the introduction of a single currency. "A minority thinks such an arrangement would not assist in the pursuit of stability-oriented domestic policies in all cases, so that it would not necessarily contribute to exchange rate stability." he said These countries "do not object to others participating in ERM2, but want to retain their freedom not to do so". AFX, Frankfur

Oslo talks on engineering strike

Norway'a chief mediator summoned employers and union representatives for a new round of talks yesterday in an attempt to settle a strike over pay by 37,000 Norwegian engineering workers.

The strike has crippled much of the country's engineering industry, including shipyards, and caused a shutdown across the border in Sweden at Saab's Soedertaelje plant as the company ran out of key components.

The state mediator, Mr Reidar Webster, met both sides in the dispute and ordered new talks to resume last night. Both sides are obliged by law to appear when summoned by the state mediator. "I think it will be very difficult, and I think we'll be working

all night," Mr Webster said. "But if I didn't have any hope at all, I would not have summoned them." Reuter, Oslo

Slovenia set to sign EU accord

Slovenia is expected to sign a long-delayed association accord with the EU next month, opening up trade and setting up regular co-operation talks on areas ranging from foreign affairs and crime fighting to tourism and education, Mr Jacques Santer, European Commission president, said yesterday. -

Mr Santer said Slovenia's prime minister, Mr Janez Drnovsek, had assured him Slovenia would endorse a compromise with Italy to end a dispute over the property rights of ethnic Italians who fled the country when the communists took over at the end of the second world war, That dispute has soured EU relations with Slovenia since the republic broke away from Yugoslavia in 1991. Under a Spanish-brokered compromise, the Slovene parliament has agreed to open the country's property market

to EU nationals within four years of signing the association AP. Brussels accord.

Zagreb restores Slavonia phones

The only remaining rebel Serb-held area of Croatia, eastern Slavonia, was linked to the rest of the country yesterday when phone lines were reconnected for the first time since 1991. The move comes as part of a UN-monitored reintegration of the rebel region after other Serb-held areas of Croatla. constituting a third of the country, were recaptured by the

Croatian government. The Serb authorities in eastern Slavonia gave up fighting for their own autonomy after President Slobodan Milosevic in neighbouring Serbia made it clear he would not defend them. Yesterday also marked the start of of a 30-day demilitarisation programme overseen by the UN administration. Mr Douglas Coffman, UN spokesman said: "This is yet another important step in bringing peace and

security to the people of the region, towards re-establishment of normal life."

The west's diplomats in Tirana get wake-up calls

Albania's election is turning nasty, writes Kevin Done, as the ruling Democratic party fears a comeback by ex-communists

he sleep of western diplomats in Tirana was

At tha weekend the main disturbed in the early hnurs of Monday by frantic road to Shkodra, a Democratic party stronghold in the north, phone calls from officials of Alhania'a opposition Socialist party - the reformed successor was blocked by a couple of hundred demonstrators with of Stalinist dictator Enver Hoxshouts of "Socialists out of Shkodra". The Socialist party ha's Farty of Labour. They claimed that some of their aupporters had been had been forced to cancel the rally, said Mr Meta, when the arrested and beaten by police police said they could not after an election meeting in the

attending.

capital. The Albanian election campaign is turning nasty. The ruling Democratic party has gone to great lengths to ensure victory, hut the edgy, nervous mood of the final days

of the campaign suggests that the Socialists may have closed

much of the gap. Reports of harassment and intimidation are growing and international monitora are expressing fears for the conduct of Sunday's poll. "We are collecting facts and

we have seen some irregularities, hut it could just be bad administration," says Mr Wolf-gang Stoppel, a German judge and one of the 50 election mon-

itors observing the poll for the Organisation for Security and Co-operation in Europe. There are many mistakes in voter lists, Some names appear

twice, some are missing," said last week. The Socialists are protesting and creating prob-Mr Stoppei. Mr Ilir Meta, a deputy chairlems. man of the Socialists, com-

"There are two alternatives. plains: "We have had many ourselves and the Socialist party, which wants to break up problems, some of our candidates have been arrested for a the reforms and create a mixed few hours, sometimes the state economy. We want to be part of western Europe, they police have stopped our leaders

Socialist east Europe." Socialist leaders insist thet the party has reformed. Marx may be mentioned in the introduction to the manifesto, hut the programme is social democratic, insists Mr Meta. It is pro-membership of the European Union and of Nato. "We will continue privatisation, of course, but based on the law of

Socialist leaders say their party has reformed. Marx may be mentioned in the manifesto, but the programme is social democratic, they insist

> ment's way, which is corrupt, untransparent and ineffective," Mr Tritan Shehu, chairman of the Democratic party, conceded that the ex-Communists were strong at local level but claimed they used the old security police structure.

very disciplined, very militant. They wanted to get a hig branch of the security police alected to parliament, which would have been a hig prohlem for the stahility of our country.

that challenge by passing its "genocide law" late last year, blocking scores of opposition candidates from standing for election, either on the grounds that they were senior former Communist officials or that the secret files of the old regime

from holding election want to he part of former showed them to be collaborators of the Sigurimi secret police.

The leader of the Socialists, Mr Fatos Nano, hriefly prime minister under the former Communist regime, is still in jail convicted of embezzlement, despite a campaign by interna-tional human rights groups for his release. The Democratic party hopes

to gain from changes in tha electoral law, which clearly favours the big parties. Some 115 of the 140 MPs will be elected by majority votes in Individual constituencies. There will also be a run-off round of the two leading candidates in constituencies where neither achieves a 50 per cent majority on Sunday. Parties must cross a 4 per

cent threshold of the national vote hefore they can win any of the 25 seats to be elected hy

proportional representation. With such measures, Presi-The Eiffel tower was closed to visitors vesterday because of a dent Berisha's Democratic dispute over staff parking party believes it can win over rights. Tourists hoping to be the next two Sundays and whisked to the top of the remain, with the Czech Repub-312-metre high structure, with lic, one of the few places in central and east Europe where its peerless views over central Paris, were instead left at ground level, non-plussed and voters have not chosen government hy former communists. in some cases angry, writes David Owen in Paris Mr Gramoz Pashko, a founder of the Democratic The dispute - the ltest indication of the continued

fragility of French labour

relations - is over the refusal

of the city anthorities to allow

tower staff to park their cars

The tower's management,

which has proposed renting 30

in Champ de Mars, the park

abutting the tower.

party alongside President Berisha hnt who was later expelled and now leads the small opposition Democratic Alliance, insists tha ruling party will lose "because of its inability to introduce justice and proper democracy, and to fight corruption".



parking spaces for employees a few hundred yards away near the Ecole Militaire, said initially it would not negotiate with the workforce unless the tower was opened to the public. Another car park under the tower has been closed because of fears of terrorism.

There was no immediate indication of when the tower would reopen to the public, although the restaurants and sonvenir stands are continuing to operate. The tower, which currently contributes about FFr20m (\$3.9m) a year in profits to the city of Paris. takes abont FFr600,000 a day in entrance fees.

Life jail sentences urged for Albanian officials

An Albanian prosecutor yesterday called for life imprisonment for four senior ing a former president. charged with political persecution while in power. Reuter reports from Tirana. The prosecutor, Mr Arjan Sulstafa, charged a total of five officials with crimes against humanity for ordering the internal exile of dissidents. demanding life terms for four of them.

ensura the aafety of those parliament, not in the govern-

Leaders of the Democratic party accept that there is little chance of repeating their landslide victory of four years ago, when amid the chaos that followed the collapse of communism, they won 62 per cent of the vote and 92 of the 140 seats

"They are very organised. in the Albanian parliament. "I think we will get 42 to 45 per cent of the vote and the Socialists 25 per cent," says prime minister Alexander Meksi, a former archaeologist. "There is now tension in the

The Democratic party met

Slavonia by phone from Croatia. Yesterday an initial 30 phone lines were restored.

A postal system has already been established. Two weeks ago the main road linking Zagreb and the Yugoslav capital, Belgrade, which passes through eastern Slavonia, was Harriet Martin, Sarajevo reopened.

EU statement backs Ukraine

The European Union issued a strong statement of support for the Ukraine yesterday, saying the independence and territorial integrity of Russia's neighbour was fundamental for Europe's

security. The EU's declaration also expressed backing for the former Soviet republic's economic liberalisation drive and welcomed progress on nuclear arms control and the pledge by Kiev to shut the Chernobyl nuclear power plant by 2000. It was issued in Rome after the Ukrainian foreign minister. Mr Hennady Udovenko, met his Italian counterpart. Mr Lamberto Dini, and colleagues from Spain and Ireland who comprise the EU's "troika" of current, past and future presidencies.

Ukraine, which gained independence in 1991, has been at odds with its pro-Russian autonomous region of Crimea, where separatist politicians are seeking closer ties with Moscow. But in recent months, tensions appear to have subsided.

At the same time, differences between Kiev and Moscow over dividing the Black Sea fleet and control of its main base and headquarters in the Crimean port of Sevastopol have prevented signature of a friendship treaty between the Reuter, Rome neighbours.

Russia forecasts better harvest

The Russian grain harvest is expected to rise this year and rebound from the worst harvest in 30 years, a Russian news agency reported yesterday. The Ministry of Agriculture and Food forecast that 75m-78m

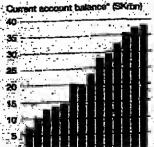
tonnes of grain would be harvested this year, the ltar Tass new agency reported.

Last year's harvest was about 67m tonnes, the worst since 1965. Shortages of fuel and spare parts were still causing difficulties for farmers, but the spring sowing was going well, AP. Moscow ministry officials said.

ECONOMIC WATCH

Sweden again trims repo rate

Sweden



Sweden's central bank, the Riksbank, yesterday trimmed its main repurchase lending rate from 6.70 per cent to 6.50 per cent. The repo rate cnt the 11th this year - was widely expected. Figures published by the Riksbank showed the country's current account surplus rose to SKr4.6bn (\$683.5m) in March. an increase from SKr3.8bn the year before. The surplus for the first three months was SKr15bn – an increase of SKr5bn from 1995 – bringing the annualised current 96 account surplus for the past

1995

Source: Enside - Roling 12 month formes 12 months to SKr38hn. The Riksbank said the positive standings reflected an increased trade balance and high transfers from the European Union in January and February. Return on capital, however, had fallen further this year. The Central Statistical Bureau reported a 0.5 per cent increase in industrial orders in March from February. The domestic market was up 2.4 per cent, but the export sector contracted 1.2 per cent. Orders for the year to March were down 11.4 per cent, partly because there were twn fewer Greg McIvor, Stockholm working days in March 1996.

The most prominent defendant was Mr Haxhi Lleshi, Albania's president from 1953 to 1982 under Mr Enver Hoxha, the late communist dictator. He was also charged under the controversial new genocide law for allegedly conspiring to eradicate an entire section of society - tha dissidents. "We are not charging them

for overstepping their author-ity but for sending many peo-ple to internal exile for political reasons," Mr Sulstafa told a Tirana court.

Mr Sulstafa called for life jail sentences for Mr Lleshi, Mr Manush Myftin, former deputy prime minister, Mr Aranit Cela, supreme court

chairman, and Mr Zylyftar Ramizi, the deputy interior minister whn also headed the notorions Sigurimi secret police.

The prosecutor demanded a 25-year sentence for the fifth defendant, Mr Rrapl Mino, former prosecutor-general. Under Albanian law, the for mer officials could receive sen-

tences ranging from 15 years to the death penalty if convicted.

Mr Sulstafa said their orders to exile dissidents had violated internatinnal rights conven-tinns which Albania had signed, as well as the constitution valid at the time.

Arnund 100,000 Albanians were believed to have been forced intn internal exile to remote Albanian villages dur ing 45 years of communist rule on charges of expressing opininns against the Stalinist gov ernment or trying to escape from the isolated Balkan state. The first sentence based on the genocide law was handed down by a court in the northern city of Shkodra, when it sentenced an army officer to life imprisonment *in absentin* nn charges of killing a man and wounding another while

they were trying to flee Albania in 1990. The officer disappeared shurtly after the incident. Two trials against nine

other former senior commnnist officials are also in progress.

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NEWS: INTERNATIONAL

Saddam reckons policy reversal may bolster his chance of survival
Hopes of reducing Iraqi people's hardship

Iraq food-for-oil deal offers 'something for everyone'

By Roule Khalaf and Robert Corzine

The food-for-oil deal agreed between Iraq and the United Nations on Monday has drawn positive reactions from all sides because each party sees in it a way to further its own objectives.

"There is something for everyone in this deal," Mr Ghassan Ativyah, a former Iragi diplomat and editor of the Iraqi File, said yesterday. While providing a boost to President Saddam Hussein's regime in the short term, the accord also helps to relieve pressure on the US and Britain to agree to a full lifting of sanctions, imposed after Iraq's invasion of Kuwait in 1990, in the near future.

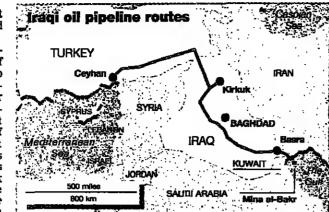
Mr Saddam appears to bave calculated that, at a time of mounting domestic suffering and little prospect of a full lifting of sanctions, ahandoning his objections to direct UN involvement in Iraq was a prerequisite to holstering his short-term chances of survival. His decision is remarkable. given the lengths to which Baghdad has gone in recent years to ensure the economic effects of sanctions did not undermine the normal processes and powers of a sover-

eign state, even if in so doing it inflicted great hardship and suffering on the Iraqi people. The government, for example, has required imports of

drugs and other medical aid to go through lengthy bureaucratic checks to verify their origin and safety, even as thousands of Iraois died as a result of bospitals running out of hasic medical supplies. Last year international aid workers reported that medical supplies could sit in warehouses for six months or more while the inspections, which had become symbols of lraq's sovereign

powers, were carried out. Acceptance of the UN plan represents a dramatic public reversal of Mr Saddam's earlier stand, bnt anything that eases the harsh day-to-day plight of average Iraqis will he widely welcomed. Furthermore, the influx of additional food and medicines could allow him to use the \$100m or so he now spends on such uses to greater political effect, for arms purchases or hy targeting government funds to key groups of

supporters or regions. The Iraqi population gains something in this deal, but according to Mr Walid Khadduri, executive editor of the Middle East Economic Survey, the economic effects will he



limited. He calculates Iraq will end up with less than 50 per cent of the \$2hn raised from oil sales in six months, a fraction of the pre-Gulf war annual oil income of \$16bn.

About 30 per cent of the revenue from oil sales is deducted for a Gulf war reparations funds, another 15 per cent is earmarked for Kurdish regions no longer under Baghdad's control and 5 per cent meets the costs of the UN operation charged with disarming Iraq. Under the accord, Bagbdad will also bear the \$2 per barrel cost of producing the oil and transporting it within Irao.

and inefficient. A recent report hy the UShased Centre for Economic and

one

Social Rights following a visit to braq by a team of doctors and other experts describes desperate conditions of deprivation and malnutrition.

The report estimates that real gross domestic product has fallen 75 per cent since the Gulf war and the proportion of the Iraqi population living in extreme poverty has risen from 5 per cent in 1988 to 20 per cent in 1993. The report says the oil-for-food deal will be a "great relief" but cannot act as a solution to these problems and that having the UN organise pur-chases of food will be costly Baghdad

Some analysts are concerned about whether a programme

with limited aims could make the moral pressure for a full lifting of sanctions. US and British diplomats any lasting impression on public health when key infrastructure, such as the water and sanitation systems, are in need of extensive repairs. The limited economic benefits of the deal and the rising

expectations of the population could eventually translate into increased pressure on Mr Sad-dam, something which no doubt enters into the calculations of the US and Britain the most virulent opponents to an easing of sanctions on

The US and Britain calculate that addressing the sufferings of the Iraqi people under a separate and limited deal reduces

have argued throughout the talks that whatever plan did emerge, it could not be seen to enhance Mr Saddam's power, at least directly. Monday's agreement, which includes various amendments the US and Britain insisted on, has been carefully constructed so that no funds pass through the president's hands. amounts prove inadequate.

Jordanian money changers wave millions of Iraql dinars in Amman yesterday after Baghdad's oil exports accord with the UN

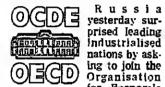
Under those conditions, Bagbdad could also offer a The UN will approve every sale of oil and every import more compelling case for addicontract. UN agents enjoying diplomatic immunity will contional funds to be earmarked for the rehabilitation of parts trol distribution of food and of its oil industry to ensure medicine throughout Iraq and the proceeds from oil sales that sufficient supplies are

available to fund the humani will be controlled by a bank tarian effort. an argument chosen by the world hody. which it had to drop in order Some analysts, however, se further opportunities for Mr to secure agreement on this Saddam arising from even week's deal. To some that might seem such a limited oil sales programme. They argue that once a successful oil-for-food deal is like the lifting of sanctions through the hack door. The US and Britain, however, are under way, it will be much likely to make sure that even easier for Iraq to lobby for its an expanded oil-for-food proexpansion. This week's agreement bas a provision to increase aid flows if the initial

gramme retains the multiple safeguards of Monday's deal, and thus deprive Mr Saddam of any chance of cheating on the level of oil exports or an opportunity to gain direct control of additional cash, the one com-

Moscow makes surprise application to join OECD

By Graham Bowley and ian Tett in Paris



for Economic Co-operation and Development. If accepted, the request - made at the meeting of OECD ministers in Paris - would be the latest step in Russia's integration into the world ecooomy. Acceptance would also be a ignal of the west's support for the reforms launched by Rusfrom meeting the OECD sia's president Boris Yeltsin ahead of the country's presidential elections next month.

Energy Agency.

to the group, Moscow argued that It should join because it Mr Franz Vranitzky, the was a democratic country, had Austrian federal chancellor implemented market reforms and chairman of the meeting. and had further economic said the application had been reforms planned. One senior given a positive reception hy ministers. He said Mr Yevgeni western economist said Russia Yasin, Russian minister for the economy, would meet ministers today to discuss further the application - which would OECD membership. include membership of the OECD's Nuclear Energy

membership criteria. In a letter

not least because although the indicated that they wish to comply with what the OECD is OECD has sometimes taken a long time to process applications for membership, it has never actually refused and what it stands for," he said. But he warned that Russia would have to stay true to its commitments after the

Some diplomats fear that presidential elections. However, Mr Donald Johnston, the former Canadian refusing Russia membership would represent a considerable finance minister who takes over as the new secretarygeneral next month, may take cantious view of admitting

Russian quickly. He believes that countries should only join if they can hoth meet the memhership criteria, and show that their policies are "sustainable".

Without this, he fears that the values of the group will be threatened.

"This is an issue because once a country is a member the problem is that there is no market economy. mechanism by which It can be

expelled - there has to be real evidence of sustainability," he recently said. And any attempt to lower the standards for Russia will

irritate other applicants. The group has insisted in its recent negotlations with East European countries such as Hungary that the countries should strictly adhere to the OECD's criteria before joining

the group. These stipulate that a country should have liberal investment, trade and business regimes and a real commit ment to creating a stable

Mr Lawrence Summers, the US deputy Treasury secretary, said next month's G7 summit in Lyons would he marked by

countries taking "a decisive step to address the problems of the highly indebted poor countries" of the world.

"We believe the time is right to take substantial action," he said at the OECD meeting in

Brittan in fierce attack on US trade policies

meeting of the Organisation

Libya

trade.

measures against Iran and

Sir Leon said the Helms-Bur-

ton act was one of a series of

recent "checks and setbacks"

to interoational trade policy.

These included the near-fail-

ure of last year's World Trade

efforts to liberalise maritime

tower transatlantic harriers to

modity he needs to expand his power base, Editorial comment, Page 13 Israel's Arabs see poll hopes

By Julian Ozanne in Jerusalem

boosted

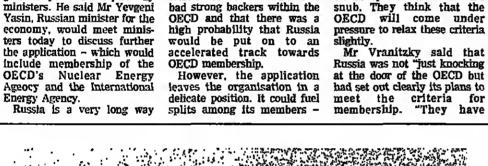
Electoral prospects of Israel's Arah parties were considerably boosted yesterday as Mr Ahmed Tibi, leader of a new Arah political party, withdrew from the electoral race eight

days hefore the May 29 polls. Mr Tihi's withdrawal leaves only two serious parties competing for the votes of 520,000 registered Israeli Arah voters in the race for the Knesset (parliament) and considerably reduces the chances of Arah votes being split and wasted in Israel's proportional representation system. The move should help to increase Israeli Arah representation in the next Knesset, giving them ereater political power to m

for statehood for their Palestin-

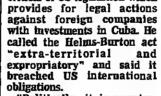
ian cousins in the West Bank

Mr Tibi, a long-time adviser





TARGETS BREAST BRITISH WOMEN NOW HAVE A 1 IN 12 CHANCE OF DEVELOPING BREAST CANCER 300 WOMEN DIE OF IT EVERY WEEK-THE HIGHEST RATE IN THE WORLD. EVERY T-SHIRT SOLD WILL RAISE MONEY TO CREATE BREAKTHROUGH BREAST CANCER'S RESEARCH CENTRE. FOR FURTHER INFORMATION ON BREAST CANCER, READ THE BREAST HEAD'H HANDBOOK IRANDORA FUELISHING 64.99L FASHION TARGET TSHIPTS ARE 68.99 AND 29.99 STOCKISTS INCLUDE ALDERS OF CROTOCH, AMANGA KANGLEY, ANCAN & EAST, RALL, BETTY JACKSON, BROWNS, COLINGTY CASUALS, COSINOPOLITAN SHOW, DOROTH PREVISE, BERTAFT, FUNKIS, FRENCH CONNECTION, HARRODS, HARVEY NICHOLS, HOBBS, HOLSE OF FRASER, JISSAW, JOHN MENDES, JOSEPH, KAPEN MILEN, KINCKERBOX, NOKAL LAURA ASHLEY, LINING STORES, HEAR DURING ALL MANNO BLANNE, ME NER NOOLE FARM, ORONAL LEV STORE, OHEN OHEN, PLOT, POO RALM LARGEN, PRIVENES FOR WORKEN, RED OR DEAD, RICHARDS, WHISTLES, WHICH W TINEL SUNCAR LICENSED BY THE OFDA FOUNDATION INC. USA.



"Politically, it is counterproductive to attack one's friends, when the nbject is others." he told a ministerial

Sir Leon Brittan, Europe's

trade commissioner, yesterday

launched a strong attack on

US trade policy, suggesting that its recent conduct had set

back global economic liberalis-

ation and jeopardised the mul-

Sir Leon was particularly critical of US legislation which

tilateral trade system.

OECD warns Europe on pensions and jobs

problems that could sbarply

push up government borrow

ing early next century - a fac-

tor that could further fuel the

markets' concern about the

levels of debt that countries

One solution might be to

However, some economists

suspect this could seriously

But any move in this direc-

ing a major study showing the

causes of unemployment, its

economists vesterday admitted

that governments had made lit-

participating in a future single

currency may have.

raise taxes.

tries like France and Germany of widening income levels -are expected to face severe something the OECD fears

By Gillian Tett in Paris

Europe's citizens could face a grim economic future unless their governments take rapid and radical action, the OECD told ministers from 27 industrialised countries yesterday. The OECD said pension systems were likely to be

unsustainable in the future and that there was still little progress in cutting unemployment. These prohlems were spread

harm European competitiveacross the OECD, with both ness, given the already high the US and Japan facing serilevels of taxation on the contious future pensions problems. However, it is in continental nent. It believes options such as raising the retirement age Europe that OECD economists could be more effective. fear that the most radical action is needed to avoid soartion would go against the recent trends in Europe - and ing debt levels.

The OECD's full pensions could exacerbate the other report will oot he published problem of unemployment. until later this year. On this issue the OECD yes-However, work by the OECD terday presented a hleak picon the industrialised world bas ture. Two years after present-

concluded that current pension systems in almost all countries are unsustainable. The only countries to escape relatively lightly are likely to

tle progress. be Canada, Australia and the Follow-up studies intended to provide practical solutions UK - although the outlook in the UK may be undermined had thrown up no easy options. slightly hy the recent worse Countries like the UK and US than expected performance in which have succeeded in cutgovernment finances. ting unemployment through Continental European counderegulation, face the problem

trade in information technol for Economic Co-operation and ogy products, which Sir Leon Development in Paris. He also said were "stuck". Thoogh Sir Leon did not criticised proposed US trade

and Gaza and full and equal name the US. EU officials said citizenship for the 1m Arah cithis remarks were directed at izens of Israel. Washington, which he held largely responsible for recent prohlems. The officials also to Palestinian President Yassir Arafat, also joined other Israell claimed that all OECD mem-Arab leaders calling on their bers except the US wanted the community to hack Israeli meeting's final communique to prime minister Shimon Peres coademn annsive unilateral in the separate two-man race brade tactics. for the premiership.

Organisation talks on finan-cial services, the inconclusive ontcome last month of WTO Mr Stuart Eizenstat, US Mr Tibi's endorsement of Mr Peres could help in a tough telecommunications negotiaunder-secretary of commerce tions and lack of progress in said trade measures against election where the Arah vote, 13 per cent of the 3.9m elector-"rogue" states such as Cuba. Iran and Libya did not violate ate, might secure the Labour Bilateral trade initiatives multilateral trade rules. Bnt leader's victory over rightwing Sir Leon said that defence was were alsn affected, nntably opposition leader Mr Benjamin "no argument", and the US had no right to impose its polinegotiations between the EU and US on an agreement to

cies on the rest of the world.

could be socially divisive.

But continental European

countries which have avoided

this trap have overly rigid labour markets, and the OECD

expects some, like Germany, to

see higher unemployment in

the next two years. In place of

any overarching solutions, the

OECD is instead suggesting a

mixture of policies: countries should improve the help they

give to unemployed, and exam-

ine their tax and benefits sys-

tem to ensure that they are not

discouraging the jobless from

them to enter the labour mar-

taking jobs.

work.

members

ket policies.

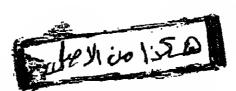
Netanyahu. Opinion polls published vesterday showed 65 per cent of Israeli Arahs, fearful that a rightwing government would destroy the Israeli-Palestinian peace process, intend to vote for Mr Peres as prime minister compared with only 2.5 per

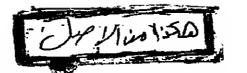
cent for Mr Netanyahn. Mr Tihi said he had withdrawn from the race because he feared the Arab Movement for Change, his newly formed party, would not garner euough votes to win a Knesset seat and would drain votes from the more established Arab parties. Under Israel's election law a political party must win at least 1.5 per cent of the votes cast to qualify for Knesset representation.

"Out of historic and moral responsibility and out of national and civil responsibil-ity we have decided not to take any step which could be considered in any way as taking even the slightest chance [of dividing the Arab vote)," Mr Tibi said.

Mr Tihi's withdrawal leaves Unlike some rightwing polititwo Arab parties in the Knescal groups, the OECD does not believe that simply slashing set race - Hadash, a communist party, and the United Arab benefits will push people into List, a coalition between the Arah Democratic party and the However, it does think that Islamic movement, which trathe benefits system in many ditionally boycotted Israeli countries could he changed. elections. Together the two using the experience of other partles, which bave hroadly similar political views, now Overall, the OECD thinks have five seats in the 120-memthat UK and Japan probably her Knesset. Recent Israeli have the most effective mix of

opinion polls suggest the Arah benefits and active labour marparties are unlikely to expand their representation beyond six It favours the practice in the US, Ireland and UK of giving seats but Arah experts say the polls are inaccurate and prebenefits to those in low paid dict Arah parties could emerge jobs, thereby encouraging with eight or nine seats, making ibem potential king-makers of a future coalition.





NEWS: WORLD TRADE

US links BA tie-up to 'open skies'

By Michael Skapinker in London

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The US government yesterday gave its firmest indication yet that it would block any alli-ance between British Airways and American Airlines unless the UE sourced to compute an the UK agreed to conclude an "open skies" agreement with the US.

BA and American are dis-cussing a possible tie-up and industry sources say they are likely to aim for a far-reaching accord allowing them to combine some operations and cut costs. Such an agreament would probably require antino conclusion and no further

trust immunity from the US discussions are planned. authorities. Mr Murphy's announcement However, Mr Patrick Murcame on the day after the US phy. US deputy assistant avia-tion secretary, said: "We would had given anti-trust immunity to several of BA and Amerihave a hard time approving an allianca [between BA and Amarican] with anti-trust can's rivals. Lufthansa of Ger-many and United Airlines of the US received final approval immunity absent of open skies."

to their application for immu-nity, which will allow them to combine their operations and Negotiators from the two countries met on Monday in Washington, The UK Departcut costs. Anti-trust immunity will ment of Transport said s possi-ble alliance between BA and allow Lufthansa and United to operate more like s single air-American was one subject disline, posing a powerful compet-itive threat to both BA and cussed. However, it is underatood tha meating reached American. Lufthansa will be

greater access to United's US domestic network. United pas-sengers from the US will take advantage of Lufthansa's international routes.

The granting of anti-trust immunity was tied to the conclusion of an open skies agreement between the US and Ger-many earlier this year.

The US also gave tentative approval earlier this week for Delta Air Lines of the US, Swissair, Sabena of Balgium and Austrian Airlines to com-bine their operations. The US indicated that the four airlines were likely to receive anti-trust abls to offer its passengers immunity shortly.

arrives The four carriers operate number of code-sharing agree-ments. These allow them to via sewers sell seats and put their flight numbers on services operated of Paris by their partners. They said anti-trust immunity would allow them to co-ordinate

By David Buchan in Paris schedules more closely.

BA already has an alliance with USAir, in which it has a MFS Communications, a 24.6 per cent stake. BA said this week that the alliance had US-based telecoms company, yesterday announced the link-up of its first corporate chbrought it benefits over that ent to a 20km optic fibre net-work laid through the sewers of Paris. MFS was the first past year of \$130m. However, BA and USAir do not bave anti-trust immunity, which limits the ability to share facilcompany to get a licence in Franca to create a telecoms ities and offer joint services. network independent of France Télécom, because its new ser-vice is only for business users. MFS already has some 60 cliants in Paris using s conventional system interconnected with France Télécom, but wanted its own network. Mr Dominique Lancrenon, chief

Optic link

executivs of MFS'e French subsidiary, said the Paris city council's agreement to let it use the sewers had allowed the optic fibre to be "laid at the rate of one kilometre s week, without any digging up of the streets, traffic jams or damage to the environment".

The 20km network spans the Paris financial district from the Arc de Triompha to the Bourse, and its first client is Viel, s leading financial institution in the Paris inter-bank market with 350 employees and 2,000 telephone lines. The optic fibre has been supplied by Alcatel of France, and uses a technology known as Asyn-chronous Transfar Mode (ATM), ironically invented by France Télécom engineers to pack more data down s line. The same ATM technology is to be used by a new telecom users' group set up yesterday in Sophia-Antipolis, the science

park outside Nice. Ths new group has called itself Club Eurosud 155, because it will be using an ATM network capable of transmitting 155m bits of dsta a second.

· Bouygues, set to become France's third mobile phone operator by ths end of this month, yesterday said it had awarded Northern Telecom of Canada and Matra of France a \$50m contract to supply sev-eral hundred DCS 1800 receiver stations for new coverage in the Cots d'Azur and Lyons areas and to expand stations in the Paris region.



Siemens of Germany and Motorola of the US yesterday said they planned to build a chip plant in Richmond, Virginia, at a cost of \$1.5bn. The plant, scheduled to begin operations in the fourth quarter of this year, will produce 64-megabit memory chips.

South Korea's LG Semicon also confirmed its commitment to build semiconductor plants overseas, despite a global glut of memory chips. A company official yesterday said the glut would be short-lived and that LG Semicon would implement plans to build plants in Malaysia and Europe to make 16- and 64-megabit D-Ram chips.

The company is close to agreement for a \$1.23bn joint venture in Malaysia with Hitachi of Japan to start commercial production in 1998. A decision on a European plant is expected Foreign Staff, London next month.

Zeneca to boost herbicide plant

Zeneca Agrochemicals of the UK yesterday announced plans to double the size of its Gramoxone herbicide plant to be built st Nantong, north of Shanghai. Planned investment has been increased to \$80m from \$60m.

Mr Michael Pragnell, chief executive of the company, said it was doubling the capacity of the plant to 6,000 tonnes s year because demand for Gramoxone had grown to such an extent throughout Asia.

The plant expects to begin production by 1998. Zeneca's and Nantong Petrochemical. Zeneca will have a controlling stake. The company said the deal was subject to final negotiations. Among issues to be resolved are duties on capital Tony Walker, Beijing equipment imports.

NZ group plans China brewery

Lion Nathan, the biggest liquor group in Australasia, is to build s brewery in Suzhou, south China, where it will produce as much beer each year as all its New Zealand breweries.

It will be Lion Nathan's second brewery in China. Last year it began a joint venture, the Lion Nsthan Taihushui Brewery, in nearby Wuxi. In one year the company doubled output at Taihushui to 120m litres.

Lion Nsthan, which produces Castlemaine XXXX, Swan, Tooheys and Steinlager beers, will invest NZ\$200m (US\$137m) in the Suzhou brewery over the next two years and will be Terry Hall, Wellingto wbolly owned.

Chrysler, General Motors and Ford of the US sold 10,603 vehicles in Japan during April, s 45 per cent improvement over the previous year, according to the American Automobile Manufacturers' Association. US car companies held a 2.1 per cent share of the Japanese vehicle market in April, up from 1.4 per cent s year earlier, it said. AFX Washington

The European Union will take counter-action against the US after the World Trade Organisation set up s panel to examine an EU ban on imports of hormone-treated beef. Mr Franz Fischler, farm commissioner, said yesterday. The WTO agreed on Monday to look into Washington's complaints that an eight-year-old EU ban on imports of beef treated with growth-promoting hormones breaks trade rules.

But Mr Fischler said unilateral US sanctions against EU food and drinks exports were also against trade rules, and the EU would be taking action. Reuter, Genevo

China urges US to end annual MFN wrangle

By Tony Walker in Beljing

Beijing yesterday welcomed the US decision to renew China's Most Favoured Nation trading status, but urged Washington to end its "disruptive" annual review.

China's foreign ministry said the annual review was not conducive to stable, long-term and normal economic and trade relations. "We hope the US will reverse this erroneous practice," said a ministry spokesman.

Earlier, vice-premier Li Lan-qing had added his voice to calls for an end to the annual review, saving it was "harmful" for the two sides to engage in an annual wrangle over MFN renewal, Mr Li, who has

responsibility for foreign trade,

said he hoped arguments over imports would amount to sevcounterfeiting of goods could . ering economic ties and "drive be resolved without sanctions. us back to a period of mutual isolation and recrimination "I feel this is inappropriate. Ws are not willing to see s that would harm America's trade war. Disputes in trada can be resolved through nego-tiations," he said. Tha US has threatened to

imposs sanctions on \$2bn of Chinese exports unless Betting ests upholds a February 1995 agreement to curb rampant piracy of entertainment and information products, such as compact discs and computer software. There was no sign that Mr Clinton's decision on MFN impact on easing the piracy

dispute. On Monday, Mr Chinton said revoking the fsvourable US tariff treatment for Chinese

interests, not advance them". However, he said US policy would include "using incentives and disincentives alike to advance core American inter-Cbins's MFN privilege expires on July 2. The presi-dent must notify Congress by

June 3 that he is extending it for another year and Congress has 60 days in which it can vote against the extension. US would have an immediate . officials have said they expect s tough fight in Congress. US exports to China rose by

nearly 27 per cent last year to \$12bn, accounting for 170,000 American jobs.

Li Langing yesterday: hopes to see arguments over counterfeiting of goods resolved without sanctions



By Manuela Saragosa . . . in Jakarta

and industry, Mr Tunky Ariwi-bowo, has requested the US government to address a dispute involving imports of fungus-infected US cotton, a move which analysts say runs contrary to international cotton . trade regulations. Mr Ariwibowo has sent a let-

ter to Mr Dan Glickman, US secretary of agriculture, about the spinning process.

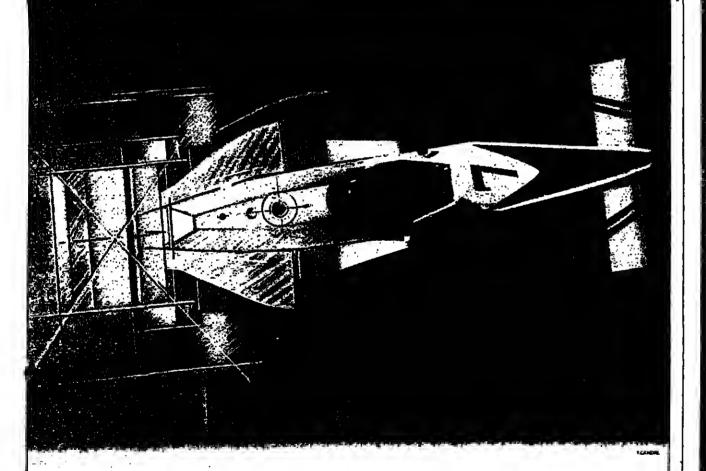
the issue. This has raised evebrows among the business and. diplomatic community because Indonesia's minister for trade - it is unusual for a minister to become involved in a dispute

over commercial shipments. Argo Manunggal, ons of Indonesia's largest textile com-panies, says samples of 21,000 bales of cotton from the California-based cotton producer, Calcot, tested positive for cavitoma, a condition caused by s fungus, which can complicate

The Indonesian company, "We should handle this problem in a normal way, proporwhich ordered about 30,000 bales of cotton from Calcot tional and based on proceunder s contract running from dure," be said.

October to March, is seeking Argo Manunggal sent samples of the US cotton to s third compensation as s result. However, Mr Husein Ami-nuddin, chairman of the Indoparty for testing but did not seek the required spproval nesian Spinners' Association, from Calcot in appointing the independent inspector. In addisays Argo Manunggal did not follow international cotton tion, under international regutrade procedures in making the lations, both parties must complaint and that this may decide whether all the cotton damage the reputation of other or 10 per cent of the imported cotton importers in Indonesia. total is to be examined.

Officials at Argo Manunggal say they did not contact Calcot sbout involving the Japan Spinners Inspecting Foundation because they were interested only in "documenting the phenomena". "We had not reached the stage yet whereby we wanted to refer to arbitration," said Mr Jeffrey Ng, technical adviser at Argo Manunggal, which ranks smong Indonesia's largest conglomerates. "We hope to resolve this in an amicable way."



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NEWS: ASIA-PACIFIC

BJP pledges 'reformist' budget in July

By Mark Nicholson in New Delhi

A Bharatiya Janata party government would offer a "strongly reformist" budget hy the first week of July if it won next week's vote of confidence in India's newly elected parliament, Mr Jaswant Singh, finance minister, said yesterdav.

Mr Singh said in an interview that the "broad outlines" of such a hudget would be contained in the new government's agenda, to be presented in an address to both bouses

By Ted Bardacke in Bangkok

Burma's military government

has detained at least 44 leading

members of the opposition

National League for Democ-

racy (NLD) in the widest crack-

down on political activity since

NLD leader Aung San Suu Kyi

was released from house arrest

The arrests come ahead of

meetings at the weekend to

mark the sixth anniversary of

the 1990 elections, which were

annulled by the military. The

nearly a year ago.

Crackdown in

Burma ahead

of anniversary

by Mr Shankar Dayal Sharma. dence, due by May 31. It has so the president, during Friday's opening of parliament.

The BJP remains 70 seats

short of a parliamentary major-

the Congress party, which has However, there are indicapledged to vote against it, nor tions that BJP leaders believe Friday's speech will be more a won defections from the Janata Dal-led regional-secular alliswansong than an overture. ance which is intent on mak-With no sign yet of other politiing its own claim to govern. cal parties' support shifting The group, which embraces a towards the BJP, the Times of dozen parties and now claims India yesterday caught Mr Atal 194 MPs, has christened itself Behari Vajpayee, prime minister of five days' standing, referring to himself in an interview as an "interim" prime minis-

the United Front and will today formally elect Mr Deve Gowda as its leader. Nevertheless, the BJP appears determined to use Fri-

Australia

setback

sell-off

By Nikki Tait in Sydney

ment's upper bouse. The referral has been a like-

lihood for days and the coali-

tion has already indicated that

it views the move as a "delay-

far managed neither to split

day's address to set out a clear to

ity before the vote of confi- agenda for government. Mr through such means as tender-Singh said the address would ing out services. "There are many areas for immediate contain a "blueprint" for furpruning in spending," he said, ther economic reform which would differ in some respects adding there would be no mass from the previous Congress retrenchments. Mr Singh also said a first

government's policies. budget would further liberalise The government would crethe "fiscal system, banking. ate a "disinvestment commission", comprising professionals insurance and non-banking and bankers rather than financial institutions", with hureaucrats, to make recomthe aim of improving the range mendations on sales of public of products available to domestic savers. A BJP government sector assets, which a BJP government would encourage. would seek to raise India's savings rate to 30-35 per cent

india's high fiscal deficit, he said, would be tackled by cuts from the present 24 per cent. He ruled out immediate forgovernment spending

eign entry into the state-run insurance sector

A BJP government would add "clarity" to rules regarding foreign direct investment, Mr Singh said. He favoured abolishing the Foreign Investment Promotions Board, which approves higger FDl projects on a largely discretionary hasis, in favour of a "hroader, faster and more transparent" system, which would also be more decentralised.

• Reuter adds: Mr Sikander Bakht, a liberal Moslem, was named yesterday as Indian foreign minister.

ASIA-PACIFIC NEWS DIGEST

US appeals to China on N-test

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US defence officials yesterday urged China to halt plans to carry out a new underground nuclear test, and said they had urged Russia and Ukraine not to sell long-range nuclear missile technology to Beijing.

Mr William Perry, defence secretary, said China had approached Russia to obtain technology related to the SS-18 long-range missile, adding that Washington had warned Moscow it would be "a hig mistake" to allow China to expand its relatively small long-range missile force.

Mr Perry said he believed transfers of the SS-18 technology to China would be a violation of the Strategic Arms Reduction Treaty, which permits Russia to use SS-18 rocket boosters for commercial space launching.

Mr Walter Slocombe, undersecretary of defence, warned that Beijing was preparing for an underground nuclear test at the Lop Nur test site in the north-west, although he added China had recently shown "some flexibility" on the question of ending such tests. Patti Waldmeir. Washington ending such tests.

Beijing cool on Taipei overture

China said yesterday that Taiwan must show by its actions and not simply in words that it was anxious to improve relations with the mainland. In his inaugural speech on Monday, President Lee Teng-bui of Taiwan had offered to make a "journey of peace" to the mainland to talk to Chinese leaders. But be bedged his offer, saying be would do so "in the future, at the call of my country and with the support of its people"

China's Taiwan Affairs Office declined direct comment on the speech, hut made it clear it regarded Mr Lee's statement as inadequate. "The Taiwan authorities must first stop their international activities to create 'two Chinas' or 'one China, one Taiwan', and must take the stand of a single China, not only in words but in actions," it said.

Beijing reiterated its satisfaction with the campaign it waged against Taiwanese independence, saying it had exposed Taiwanese leaders who had supported unification as a cloak for their pro-independence activities. China had accused Mr Lee repeatedly of such activities, but since the March 23 presidential poll has toned down its attacks. China regards Taiwan as a renegade province and has refused to renounce force to secure its return. Tony Walker, Beijing Nine Moslem separatists, armed with guns and bome-made bombs, were killed in a gun battle this month with police in China's north-western Xinjiang region, local officials said yesterday. The shootout came soon after authorities in Xinjiang ordered a crackdown on separatists who, they alleged, were seeking to stir up a holy war. Reuter, Beijing

Lee defiant on Singapore deal

Mr Lee Kuan Yew, Singapore's former premier, and his son, Mr Lee Hslen Loong, deputy prime minister, told parliament yesterday they had been given no special favours when they received discounts from a developer on multi-million-dollar condominiums. "I have never taken advantage financially of my position," Mr Lee Kuan Yew said during a parliamentary dehate on the purchases.

The debate followed concern over soaring real-estate prices which prompted the government last week to announce weeping measures to cool the overheated property market.

Mr Lee Kuan Yew, now senior minister, said "there is nothing to hide" and that he was prepared to face a commission of inquiry on the purchases. Prime Minister Goh Chok Tong told parliament he was satisfied there was no impropriety in the Lees' transactions. The Lees have announced they will donate the discounts to charity to erase any doubts about the transactions. AFP. Singopore

Pakistan power funding agreed

The World Bank has announced the completion of a \$630m financing package for the Uch power project in Pakistan, after the institution agreed to provide a guarantee to catalyse private sector investment for the project.

group, was sent off to a select committee by the Senate. The committee is not due to report until August 22, well after the current parliamentary session ends, and debate on the hill will be postponed until after that.

poll was overwhelmingly won by the NLD. This week's arrests involve members of the 1990 parliament. Along with more than 200 other NLD members also elected in 1990, they had been planning to attend a meeting at the weekend at Ms Suu Kyi's Rangoon home.

Burma's ruling military junta has reacted furiously to the planned gathering. "Lack-eys of the colonialists and traitors are disrupting efforts to implement political, economic and social objectives," Lt-Gen Khin Nyunt, Secretary-1 of the State Law and Order Restoratlon Council (Slorc), told a teachers' re-training course on Monday.

Commentaries in the staterun media called on Slorc to end the activities of "snakes" such as Ms Suu Kyl.

Ms Suu Kyi, whose calls for a political dialogue with Slorc have been repeatedly ignored by the military, said the meeting would take place as scheduled, despite the arrests.

But an opposition spokes-



Sun Kyi: meeting to go ahead

ing tactic". the military "a leading role" in "This is not a genuine com-Burma's political future.

'It's the unpredictability of the whole thing that worries an authoritarian government like this," said one diplomat. They can't take any criticism of their version of reality or their vision of the future."

Ms Suu Kyi has on two separate occasions been prevented from travelling outside Rangoon and recently four of her supporters were each jailed for seven years for parodying military leaders at a private party.

Slorc's failure to address dard. Unless the minor parties human rights issues, such as relent in their opposition to the hill, a "double dissolution" forced lahour, and move ahead with political reform after releasing Ms Suu Kvi last year looks increasingly likely to be the only way through the parhas kept multilateral agencies such as the World Bank and liamentary stalemate. The hill the IMF ont of the country, a would have to he rejected twice hy the Senate within a certain time-frame, elections called, and the hill put in a prohlem for an economy which Slore officials admit is in need of a financial cushion to supjoint sitting of both bouses. port devaluation. But greater investment by Most nhservers think this Asian countries and western would take until mid-1997 at oil companies has helped the earliest. The Teistra hill provides for power economic growth withthe sale of one third of the nrganisation to private invesout a serious programme of structural reform.

... but the burden of govern ficits may be fiability conti on Telstra s to soa ent sector financial flabilities as % of GDP nt surplus/deficit as % of GDP 3% 2% 1% 0 Australia's new conservative federal government suffered its first blg parliamentary set-back yesterday, when legislatinn which would allow it partially to privatise Telstra, the large telecommunications

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Tokyo steels itself The motion to refer the Telto defuse debt bomb stra bill was proposed by the Lahor npposition and snpported by the minor parties, which hold the halance nf power in the Senate, parlia-

apan's prime minister, Mr Ryutaro Hashimoto, is about to face a crucial test of his five-month tenure: how to take the first step to defuse what threatens to become the higgest explosion of government debt in the industrialised world.

mittee inquiry... This is an attempt to avoid actually voting down the hill," claimed Senior officials of his Liberal Senator Robert Hill, the gov-Democratic party say they ernment's Senate leader. want to start talks with other Some senior ministers went leading political parties on an further, describing the referral unpopular and much deferred plan to increase sales tax next as a failure by the Senate to pass the legislatinn, and thus April from 3 to 5 per cent.

the first step towards a "don-It would be a small but sighle dissolution" (of hoth houses of parliament, to be ful-lowed hy fresh elections). nificant step towards correcting an imbalanced tax struc-ture, which relies too much on Labor disconnted this interprean ageing population's declining income tax hase and does tation, however, saying committee referrals were stannot raise enough money from

indirect taxation. Without radical action, including further rises in sales tax, cuts in pension payments and increases in contributions.

How did Japan's government finances get into such a mess? Ironically, Mr Hashimoto can thank none other than Mr Kakuel Tanaka, his political men-tor. former LDP godfather and prime minister, for the origins of Japan's debt beadache. Japan ran hudget surpluses

decades after the second world war. It was Mr Tanaka's ambitious public works projects of the early 1970s that began the first wave of annual deficits. interrupted hy surpluses during the high tax revenues of the late 1980s phase of fast economic growth. That was followed by a return to annual deficits resulting from reduced revenues and increased spending during the recession, inten-

Hashimoto can no longer put Japan's net government deht off moves to would explode from 10 per cent of gross domestic product to raise more nearly three times national income by 2030, predicts the Organisation for Economic from indirect Co-operation and Development. taxation Radical steps are unlikely, but the matter bas at least sified hy a return to a Tanakacome to a head in Tokyo, for style civil works splurge. reasons financial and political. Two decades of rising gov-As a result, the rise in gross outstanding central governernment spending on medical insurance and pensions, swolment deht has accelerated from len hy the tax cuts and public just under half of GDP at the turn of the decade to nearly works packages of the past recession, have already turned three quarters of national income now, dwarfing the US's 60 per cent. Admittedly, that exaggerates the real position. Unusually, the Japanese government holds a large amount of its own debt, by borrowing money from the postal savings system to buy its own bonds. Adjusting for that oddity, Japan's net government deht falls to just over a tenth of national income, well below the US net deht of just over half its GDP. But whoever owns its bonds, the Japanese government must pay interest on its rising debt hurden. This. year, its interest bill will swallow a record 20 per cent of government spend-ing. That is why finance ministry officials believe a two percentage point rise has been informally taken for granted by the LDP. What remains to be settled is wbetber it will have to be sweetened by continuation of a Y2,000hn a year income tax the solu rehate and another public surface. spending package. A two point rise in sales tax

ments made during a recent tour of North America.

sides have been strained by Mr

Patten's implementation of

democratic reforms, opposed

China and many members

the husiness community,

Relations hetween the two

will do very little, at first, to help - especially if expensive persuasion is needed. At curreni rates of private consumption, is could raise just over Y5,000bn a year, estimates the Tokyo office of ING Baring Securifies, less than a third of this year's Y16,300hn govern-

ment deht servicing hill. Even without a rise in consumption tax, the government's annual hudget would balance - on the strength of increased tax revenues in the economic recovery - by the end of the decade, predicts Mr James Vestal, a US economist,

The real gain would come indirect taxation would at last break the impact of the grey away the government's tinances, argue officials

in a recent report for Barclays de Zoete Wedd Research.

for most of the first three

later, from a stronger tax structure. A shift in favour of tidal wave preparing to sweep

70%

60%

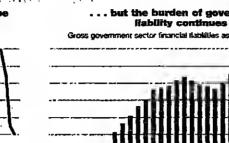
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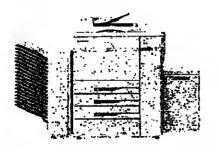


an indicated the number of detainees "was likely to increase hy the hour". He said the wives of two NLD members had heen arrested when authorities could not find their husbands at home.

Diplomats in Rangoon said Slorc wanted to head off any moves to set up a parallel government or any hody that might rival their own national convention, which is drawing up a new constitution to give

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tors, with strict caps on foreign ownership. Such a sale bas been estimated tn raise around A\$8bn (US\$6.4bn).

and China.

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next vear.

By John Ridding in Hong Kong

Hong Kong's General Chamber

of Commerce, one of the terri-

tory's main husiness organisa-

tions, yesterday called on Mr

Chris Patten, the governor, to accept China's plan to replace

the terriinry's elected legisla-

in an open letter to Mr Pat-

ten, Mr James Tien, chairman

of the chamber, warned that

refusal to co-operate with a

provisional legislature would

have an "adverse effect" on

Hong Kong's transfer from British to Chinese sovereignty

١,

In a separate development, the Japanese government's balance sheet from one of the the Victorian state governhealthiest to one of the weakment said yesterday it intended to sell the Hazelwood est among leading economies. power statinn by August this year in part of the steady pri-This year, the situation has worsened. The gap between vatisation of the state's elecspending and revenue is set to reach 4.5 per cent of Japan's tricity assets. The five distribution compa-GDP this year, the highest nies have already been sold, mainly to US-based ntilltles, since the late 1970s and well above the OECD average. The while the Yallourn power stagovernment will have to bortion - the first of the generatrow a record ¥21,000bn ing assets to be sold - went to

(\$195bn) this year to plug the a consortium headed hy Britaln's PowerGen for A rise in sales tax has been A\$2.43hn in March. mooted several times over the The Victorian government past three years, but deferred said it bad written to interat least officially - for fear of ested parties over Hazelwood. inviting tenders. Mr Alexander Downer, Ausworsening Japan's recession. Mr Hashimoto, emboldened

hy the gathering economic tralia's foreign minister, conrecovery, wants to report a tax firmed yesterday that he deal at the Group of Seven summit in July. If not, he would settle for agreement by intends to meet the Dalai Lama when the Tibetan religious leader visits Australia in September, to give the resulting public shock wave a chance to subside before the general election that LDP September, despite warnings from Chinese diplomats that this could affect the bilateral relationship between Australia heavyweights want to hold early next year.

said.

Mr Patten rejected the call.

There is no question of us

doing anything which would

undermine the lawfully consti-

tuted Legislative Council," he

The governor added that the body bad been openly and

fairly elected and was consist-

the handover. "We see neither the justification nor the need

for a replacement or provi-

The exchange marked the

latest step in a row between

the governor and members of

the business community. On

Monday seven husiness organi-

sional legislature."

ent with the treaties governing

Japan has the fastest ageing demographic profile in the world, in which the over 65s will rise from the present 18 per cent of the population to 27 per cent hy 2010, according to the OECD.

Not only is the income tax hase set to sbrink as more wage earners retire, hut the mounting hill for pensions and medical care will push the gov-ernment further into debt. And yet, the state still derives just over two-thirds of tax revenue from income tax, well over the 38 per cent average for OECD economies.

Recent Japanese governments have, with a one ill-fated exception, shrunk from tackling what was a politically dangerous problem. The LDP gov-ernment which introduced sales tax - at its present rate in 1989 lost, in consequence, an election for the upper house of parliament the same year. That started the chain of events which led in 1993 to the first fall of an LDP government in nearly four decades.

But much has changed in recent years. A sharp rise in the number of Japanese to take bolidays abroad may have brought home the realisation that Japan's sales taxes are very low by international standards, speculates Mr Chris Redl. political analyst at ING

Baring Securities. In short, the Japanese government is at long last ready to tackle the conundrum, even if the solution only starts at the

William Dawkins

The bank's pledge to provide a "partial risk guarantee" for the 586MW gas-fired project in Pakistan's Balochistan province helped to mohilise a \$75m syndicated loan by Its private lending arm, the international Finance Corporation. This is the first time the two organisations have collaborated on such a guarantee.

Pakistani authorities say financing will soon be completed on several additional power projects which would increase generating capacity by more than 3,000MW. The government says It has attracted considerable private-investor interest in the sector and will announce further incentives later this year.

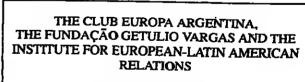
The bank guarantee, which provides support for a debt service default resulting from non-performance of certain contractual ohligations undertaken by governments or their agencies, made it possible to extend the maturity of the IFC loan to 15 years, the longest maturity to date for a commercial financing package for Pakistan.

Patti Woldmeir, Washington and Forhan Bokhari, Islamobad

NZ election date announced

Mr Jim Bolger, New Zealand prime minister, yesterday announced general elections would be beld on October 12. The most recent opinion poll shows the popularity of Mr Bolger and his National party slipping.

Mr Bolger said the government would campaign on its record of stahility, despite growing signs that economic slowdown is alienating voters. Terry Hall, Wey Terry Hall, Wellington



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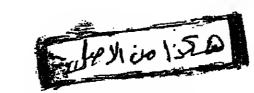
The event will be attended by several ministers from the MERCOSUR member conniries. His Excellency, Carlos Menem, as current President of the MERCOSUR Council, will give the closing address.

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and hy his call for business cil" leaders to play a more asser-China refuses to recognise the existing legislature, which tive role iu defending Hong Kong's political and social was elected last year under Mr Patten's political reforms.



HK business leader warns Patten

hy

institutions.

sations. including the General Chamber of Commerce, wrote to Mr John Major. UK prime senior civil servants to the prominister, accusing Mr Patten visional legislature, which will of damaging the image of the be chosen hy an electoral colhusiness community in comlege to be formed hy the Bei-

committee.

In his letter. Mr Tien also

urged the governor to second

jing-appointed preparatory

Mr Tien said the business

community "intends to co-oper-

ate fully with both the prepara-

tory committee and the provi-

sional legislature, as well as the current Legislative Coun-

Or Vivoliza

FINANCIAL TIMES WEDNESDAY MAY 22 1996

NEWS: THE AMERICAS

Clinton accused of stealing Republican party ideas **Dole pushes welfare reform**

By Jurek Martin in Washingto

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Senator Bob Dole yesterday took his presidential campaign to Wisconsin, home of the US's most radical welfare reform plan, to outline his own blueprint and again to accuse Pres-ident Bill Clinton of being the main obstacle to a solution of this controversial social policy issue

Over the weekend Mr Clin-ton, who will himself visit Wisconsin later this week, indicated be would probably grant the state's welfare plan a waiver from federal guarantees for the poor. This was in line with a policy of allowing the states greater experimental lee-way on social policy matters: 38 have already received welfare warvers.

But Mr Dole promptly accused the president of "petty theft" in attempting to annex Republican ideas and recalled that Mr Clinton had twice vetoed welfare reforms bills passed by the Republicancontrolled Congress.

Having entered the White "House on the promise to "end welfare as we know it", Mr Clinton's currant position. repeated over the weekend, is that be is ready to sign a wel-fare bill only if it is stripped of conditions changing Medicaid regulations for the elderly.

The Wisconsin plan is the bandiwork of Governor Tommy Thompson, one of four Republican Midwestern governors frequently mentioned as a possible vice-presidential run-ning mate for Mr Dole.

Its principal features include the abolition of the main federal welfare programme - Aid to Families with Dependent Children - and it would require every adult on welfare to work, if necessary in public service or charitable jobs, with a maximum entitlement period of five years. Wage subsidies

Dole acknowledges applause before addressing a meeting yesterday

needy.

risk.

It is easily the most radical plan pnt forward by any state and has been sharply attacked by groups believing it puts poor children, in particular, at

There is mixed evidence that

"tough love" approach works in practice. An independent andit of another welfare related Wisconsin projact. which cuts benefits to families whose children are chronic truants from school, found no discernihle improvement in classroom attendance. But a similar experiment in Ohio apparently produced the desired results. Mr Dole was expected to embrace the Wisconsin approach in his Fond du Lac speech later yesterday. It was

less clear if be would endorse mandatory drug testing for all welfare recipients, a course urged on him by conservatives Mexican Argentina political warns UK over talks set

in Buenos Alres

would be provided to the most but opposed by civil liberties advocates.

Since his announcement last Wednesday that he intended to resign his seat in Congress, Mr Dole has been out of Washington more than in it. But his remarks at rallies in Chicago, Floride and at a North Caro-

some small reduction in a deficit behind Mr Clinton that had lina car racing track have been been exceeding 20 per cent.

Cuba still shy of investment And the US stance makes matters murkier, reports Pascal Fletcher

wo months after it was introduced, new US leg-ialation tightening Washington'a longstanding economic embargo against Cuba bas thrown a fog of uncertainty over the prospects for future foreign investment on the island.

But perhaps equally worry-ing for the Cuban government is a creeping perception among some Cuba-watchers that the country's own much-trumpeted opening to foreign capital may not be as wide and welcoming as was previously thought. Since the downing by Cuban

Mig fighters of two small US aircraft on February 24, and the subsequent retaliatory leg-islation from the US on March 12, policy atatements by the Cuban leadership have struck a highly defensive note, suggesting a retreat to the ideological bunker by the island's oneparty communist rulers. Recent apeeches by Cuban President Fidel Castro and his brother Raul, the defence minister, often containing ideological language reminiscent of the revolutionary 1960s and 1970s,

have created an impression that Cuba's embrace of foreign capital and market-oriented reforms is not only less than enthusiastic, but could, in some circumstances, actually be rolled back

pace of foreign investment has slowed since May 31 last year, when there were 212 projects This perception has been compounded by continuing complaints by some foreign businessmen in Cuba about recorded totalling \$2.1bn of bureancratic delays and obstruction in the process of funds committed, mostly from Mexico, Canada. Spain and other EU nations. Officials, citnegotiating investment proing a renewed need for discre-tion, decline to give updated jects. The Helms-Burton embargo

legislation, named after its figures. anti-communist Republican In his most recent speech, sponsors in the US Congress, threatens sanctions against President Castro remarked sardonically that the backers of foreign companies and their the Heims-Burton law, by seeking to keep foreign capitalists out of Cuba, were defending the island's aocialism. "They executives who "traffick" in expropriated property formerly owned by US citizens, includwant 100 per cent socialism in

ing Cuban eniles. "No foreign investor inter-ested in Cuba can afford to Cuba, they want no one to invest," he said. ignore the famous or infamous B ut the Cuban leadership has also made clear it would like to keep the country's socialism as "pure" Reims-Burton law and in the case of Canada, it has clearly ahready had a significant chill-ing effect on investment decisions," the Canadian ambassaas possible. In a political report dor to Havana, Mr Mark delivered in late March, Mr Entwistle, told a foreign invest-ment workshop in Havana. Raul Castro mentioned foreign investment, along with tour-ism, academic exchanges and Mr Entwistle described the law as a "blunt political instruthe island's fledgling private ment" whose suggested range was "so broad as to include sector, as areas where Cubans needed to be alert against everything but the proverbial kitchen sink". "ideological penetration" and "subversion by the enemy". At least one foreign ambas-

There have been no publicised cases so far of existing sador, from one of Cuba's main trade and investment partners, investors withdrawing from the island because of the Heims-Burton law. But Cuban is understood to have raised these concerns directly with officials acknowledge that the Mr Carlos Lage, the Cuban

vice-president, closely associ ated with the island's eco-nomic opening over the last five years. Mr Lage's response was that Cuba was still "open for business".

Nevertheless, Cuba's image as a new convert to economic reform and foreign investment was not helped by the Euro-pean Union's decision earlier this month to put on bold formal negotiations for an economic co-operation agreement with the island.

Although Cuban officials stressed that dialogue with the EU would continue, a European Commission spokesman indicated that Cuban inflexibility over European recommendations for political reforms

and faster economic liberalisa tion was behind the impasse Cuban officials strongly deny

there has been any slackening in official commitment to eco nomic reform. They cite the need for a period of "consolida-tion" to order and regulate the island's new-look economic landscape, the result of a series of decentralising reforms introduced mostly since mid-1993.

"The reforms cannot go faster than the nation can assimilate," Mr Octavio Castilla, deputy foreign investment minister, said. This clearly means politically as well as economically.

World leaders choose world leaders



what Mr Thompson calls his

brief as his staff has struggled

to adapt to a campaign no lon-

The few polls taken since

last week have shown general

approval for his decision to cut

his ties with Congress and

ger rooted in the Senate.

an Mexico City

to resume

Mexico's political reform talks appeared to be back on track yesterday after National Action (PAN), the biggest opposition party, agreed to return to the negotiating table following a three-month boycott prompted by electoral fraud in a tiny municipality in the state of Puebla:

The PAN's absence had threatened to sink President Ernesto Zedillo's goal of ach-ieving a national accord ou political reform. Last week, bowever, the ruling party's mayor in Huejotzingo resigned and was replaced by a PAN appointee, clearing the path for the opposition to return to the talks.

The storm over Huejotzingo is an example of how the most insignificant electoral contest can destabilise national politics in Mexico. Since Mr Zedillo took office 18 months ago. opposition parties have exploited cases of electoral fraud and other political griev-lices to extract concessions from the government. As a result, the national talks on political reform - which aim to

bring about cleaner elections have been a stop-go affair. The mayor's resignation in Hnejotzingo, bowever, may have created more problems for Mr Zedillo than it intended to solve.

The ruling Institutional Revolutionary party (PRI) is furi-ous over the way in which its mayor was deposed in Huejot zingo, and has begun to question Mr Zedillo'a commitment to his own party, as well as the government's perceived weakness in dealing with the conservative opposition.

The rule of law was defeated, politics was defeated and the citizenry ware defeated," Mr Santiago Onste, the PRI president, said of the Huejotzingo deal, while Mr Manuel Bartlett, the hardline governor of the state of Puebla. accused the PAN of political blackmail.

Government officials denied any secret deal bad been reached with the PAN to resolve the dispute, though the affair bore all the nallmarks of previous back-room deala etween the PAN and the gov-Amment to fix post-electoral

The split between the president and his party is likely to become more pronounced during the PRI's national convention in June, when it is likely to criticise the government's orthodox economic policies and the president's scant regard for the opinions of the party which sustains him in power.

Argentina yesterday warned Britain not to pursue a UN resolution recognising the right of Falkland islanders to self-determination, saying "any change of status [of the British colony] would lead to the freezing of fishing and oil talks" with London.

Falklands

Mr Guido Di Tella, Argen tina's foreign minister, said: "We trust that the UN will reject the request" of the islanders and recognise the "irrelevance of the principle of self-determination" in this

Since the 1982 war over the disputed islands, Britain and Argentina have re-established diplomatic links. They have also put aside the sovereignty issue under the so-called "umbrella" arrangement, enabling them to couclnde accords on fishing quotas and oil exploration.

But Argentina's foreign ministry warned yesterday that "many things could come tum-bling down," should the self-determination clause pros-

The UK yesterday played down the foreign minister'a remarks, saying it bad received no formal complaint from Argentina.

Mr Di Tella was reacting to suggestions that the 24-mem-ber UN Committee on Decolonisation might consider including such a clause in a Falklands resolution when it meets next in New York this July.

The committee has previously rejected pressure from the UK and the Falklands to include a clause on the islanders' right to self-determination, instead passing a resolution that merely encouraged dialogue between London and Buenos Aires.

This year, however, several committee members, such as Trinidad and Tobago, Sierra Leone and Papua New Guinea, have "recognised this as an omission" and are disposed to agree to a self-determination clause, said a British Foreign Office spokesman.

"We want to see self-deter mination included in the reso-Intion," the spokesman said. "We have pushed for this in the past and we will push for it again this year."

All other committee resolntions included a clause on self-determination, which the committee "professes to consider one of its most important principles," he said. Britain's support of the idea was "nothing new" and Argentina "should not be surprised by our action.



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GAIRBUS INDUSTRIE SETTING THE STANDARDS

NEWS: UK

'Mad cow' crisis: While praised at home, the UK prime minister's action has invited European condemnation

PM's threat echoes de Gaulle's 'empty chair' policy

By Caroline Southey in Brussels

There was confusion in Brussels last night over the role model adopted hy Mr John Major, Britain's prime minister, in declaring his nonco-operation with the other 14 member states of the European Union.

Some speculated that he might be trying to follow in the footsteps of President Charles de Gaulle of France, the only EU head of state ever to withdraw from all co-operation with the rest of the commu- to withdraw co-operation from nity, when he abandoned his the intergovernmental conferseat at the table in 1965. His ence reviewing the EU's treaties, and to block any decisions infamous "empty chair" policy brought decision-making to a requiring a unanimous vote in virtual standstill. the Council of Ministers.

The general's position and Others suggested that his actions were more reminiscent Mr Major's are different by sevof Mr Andreas Papandreou, the eral light years," according to former Greek prime minister, Sir Roy Denman, a former top who repeatedly held unrelated British official in the European decisions hostage in the 1980s Commission. "De Gaulle was a to win his way on issues of towering figure and France, at the time, was the power in the However, Mr Major appears union. EU officials said Britain's

to have opted for a "half-empty chair policy", threatening only move was unlikely to have any

vital national interest.

impact on EU husiness in the shori term.

Discussions in the IGC were still at a preliminary stage. "We are not at the final drafting stage yet," the official said. The IGC organisers had decided to take a "low key approach" at the heads of state summit in Floreoce at the end of next month. However, one official said

Britain's move could begin to have a bearing on decisions in the IGC if the crisis extended beyond the summer. As far as Britain's threat to

block any decisions requiring a deal being struck at the Florunanimity was concerned, EU ence summit.

officials believed there were Another casualty could be a few instances where the policy job-creating initiative launched would provide the UK governearlier this year by Mr Jacques ment with concrete leverage. Santer, the Commission presi-A decision that could be dent, under which EU surplus affected concerns Europol, the funds from the 1998/1999 budplanned EU-wide police force get would be used to finance which would deal with drugs, projects such as trans-Eurofraud, and illegal immigration. pean rail and road networks. Mr Major's move could scupper Britain has also served delicate bebind-the-scenes notice it might not sign the negotations on the subject of European Convention on Insolthe European Court's vency which aims to lay down jurisdiction over Europol common rules on hankruptcy which had offered the bope of across the union. Only two

countries - Britain and Ireland have so far refused to put their names to the agreement. But EU officials' main concern was the longer term damage Britain's announcement could have on British/EU relations "This will only increase the

ill will between the rest of the EU and Britain to danger point," Sir Roy said. "If the Tories are re-elected many will argue that it is time to say goodhye to Britain. After all it has not co-operated with the Europeans for 22 years."

In the case of Belgium and

Luxembourg, according to an

· The EU has called a meet-

EU states. deplore growing conflict

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Financial Times Reporters

Britain's pledge to obstruct European Union business was deplored last night hy officials from other EU nations as a self-defeating measure which could poison the atmosphere in which the heef crisis is being addressed

Both the European Commission and diplomats from several member states said the UK ought to focus on the beef prohlem itself instead of trying to pick a hroader fight with its partners.

But there was relief among EU diplomats that Mr John Major had resisted pressure from his hardline supporters openly to defy European law hy taking action such as a retaliatory trade embargo. "It's not in Britain's interests

to intensify the conflict." said Mr Philippe Vasseur, the French farm minister."Britain would complicate things if it, carries out its threat. It was stressed in Paris last

night that this week's meeting of veterinary officials had come close to lifting the ban on some UK heef products, and there were good prospects for progress at a farm ministers' meeting on June 3. "France wants to co-operate and show understanding," said one offi-cial. "But it does not help if you make dramatic gestures." The Commission, in a caustic comment on Mr Major's threat to hold up EU husiness, said

the crash in the beef market was a problem for the EU as a whole and "a solution can only he achieved thought the proper functioning of the Union's institutions and procedures." It was "in all the member states" interests" to safeguard these procedures, a Commission spokesman said

In the UK yesterday, Mr Richard Macdonald, leader of the National Farmers' Union, said the government's move to slow EU decision-making was "a risky one". But he added that there was a strong argument to "up the ante". The NFU yesterday lodged formal proceedings against the ban in the European Court of Justice. The union also decided to ask the court to grant an immediate, temporary suspension of the ban on gelatine, tallow and semen, and possibly on exports of British beef to third countries, while the full case is

Major's tough line wins approval **Doubts cast on science**

George Parker reports on the

chancellor

of the cahinet.

premier's new 'get tough'

ness, was the favoured option

of the Foreign Office, which had prepared alternativea if

diplomacy failed to achiave a

Mr Major contacted Mr Mal-

colm Rifkind, foreign secre-

tary, in Strasbourg early in the

morning to discnss his plan

and then spoke to Mr Douglas

Hogg, also on European busi-

ness in Brussels. Both later

flew back to London for fur-

ther talks at Downing Street.

Mr Michael Heseltine, deputy

partial lifting of the ban.

approach on the beef crisis

When European vets voted on Monday night not to lift the export ban on beef products, Mr John Major was ready to enact a hard-hitting and wellprepared contingency plan.

According to one senior minister, Mr Major reacted angrily to the humiliating setback hut then proceeded to prepare his response with grim determination. By the time he made his announcement to the House of Commons, it seemed he was almost enjoying himself.

The prime minister clearly believed be had found an issue on which be could take a robust line on Europe, without splitting his party in two. The early signs were that he had

largely succeeded. Mr Major woke early yesterday to begin rallying ministerial support for his new "get approach on the beef tough' crisis, often giving them little chance to prepare or volce their reservations.

His favoured method, using the veto and non-co-operation to block forthcoming EU busi-

prime minister, was told of the to disrupt the forthcoming plan by fax on a visit to China. and Sir Nicholas Lyell, attor-With all the main players ney-general, reported be was squared, Mr Major took his ready to challenge the EU beef plan to the Commons. His ban in the European court. announcement that legal The most crucial meeting action against the ban would took place in mid-morning at

begin this week was greeted Number 10 when Mr Major saw with muted support from the Mr Alastair Goodlad, the chief Tories but there was a roar of

relief when he delivered his bombsbell. "I have to tell the House that

of export ban decision without progress towards lifting the ban we cannot he expected to co-operate nor-mally on other community

whip, and Mr Kenneth Clarke, husiness," he said. the fervently pro-Enropean Sir Peter Tapsell summed up the mood on the Tory benches Mr Clarke, who argued when he said the statement strongly against threatening would be greatly welcomed by retaliatory measures three the British public. And in rhe torical flourish more associweeks ago when the idea was first monted, is the most ferated with wartime, Sir Peter vently pro-European member said the country found itself at moment of national crisis". But friends said despite his

Some Tories wanted to go reservations, even he recog-nised the need for Britain to further: Mr Bill Cash insisted that Britain should suspend its adopt a new approach, and was "comfortable" with the threat payments to the EU. Pro-Europeans kept their

heads down, although Mrs Edwina Currie said sbe was "very uncasy" about Mr Major's statement. Mr Tony Blair, leader of the

opposition Labour party. through his tough words.

By Caroline Southey A mixture of motives is being attrihuted to the vets from seven EU countries who late

on Monday night voted down lifting the export ban on three British beef products. The picture emerging of the

13-bour meeting is that the vets cast their votes for rea-sons ranging from residnal anger with Britain for its management of the BSE crisis, to doubts about the effectiveness of the selective slanghter programme. But few based their decisions on scientific evidence in front of them. The vets were presented with a scientifically stringent proposal. The idea, mapped

ont by Mr Franz Fischler, EU commissioner for agriculture,

place and checked, the export lands once British semen was ban on these products could be lifted. This would also apply to allowed into the country. semen. The proposals were accepted by a majority, includ-

EU official, there was an ele-ment of "Benelux solidarity". ing France. Spain and Portugal seemed "Germany was the only to linkthe question of lifting the ban on beef derivatives to country to speak ont against Mr Fischler's proposal," said the broader question of the veracity of Britain's selective the EU diplomat. The rest -Austria, Spain, Portugal, Luxslanghter programme. EU officials said a number of embourg, Belgium, the Nether-lands - "had no substantive reasons to continne voting countries felt Britain had presented "too little too late" on the slangbter policy. "There is against the plan", be said. still not enough detail and a feeling that they are only half patting the proposal on the that gelatine and tallow mannfacturing processes were safe and that heef was completely table," sald one. This, said another, played into broader unease about Britain's management of the BSE crisis dat-

"in e very small volce, echoed ing back to 1988. seemed unable to find a penewas that the the EU should the German posttion". Dutch vets argued that third trating line, except to suggest impose tongb conditions for ing of farm ministers next that Mr Major would not carry the manufacture of tailow and countries might be put off bnymonth to discuss BSE in a hid gelatine in Britain. Once in ing semen from the Netherto break the deadlock.

Mr Jochen Borchert, the German agriculture minister said Bonn bad to be certain

free of BSE. The EU official said Austria

Continent's leaders fete opposition Labour party's fiscal envoy

By Robert Peston, Political Editor in Paris

Mr Gordon Brown, the opposition Labour party's chancellor of the exchequer, may be regarded as a pariah at times by his colleagues because of his determination that a Labour government should cut public spending before making new commitments. But in mainland Europe he is being feted

On Monday night, he was spreading the gospel of Labour party mod-ernisation among an influential group of French politicians and pollcy boffins.

The hig topic for discussion was

Labour's European credentials, Hav-ing been engaged for years with a Britisb government whose European Union views have been moving from agnosticism to scepticism, they wanted reassurance that a Labour government would be different.

It is important for Labour to provide this reassurance. If it forms a government after the forthcoming general election - to be held in the spring of next year at the letest - it will take over the presidency of the European Union at the end of 1997, during the crucial final phase of moves towards monetary union, scbeduled for 1999.

The German and French govern-

ments, although both on the right, have appeared keen to establish a relationship with Labour. There have been separate meet-ings with Mr Hans Tietmeyer, the Bundesbank president, Mr Theo Waigel, the German finance minister, Mr Alexandre Lamfalussy, the president

of the European Monetary Institute, and Mr Jean-Claude Trichet, the governor of the Bank of France. Mr Brown's message was that Labour believes in developing the

European Union through co-operation with other member states. He is not a federalist, hut he is persuaded of the argument for further European integration.

While the governing Conservative party is debating whether the UK should leave the EU altogether, the challenge for Labour is rather that its approach to the EU should not make it vulnerable to the charge that it will fail to stand up for UK interests.

Mr Brown made it clear that the force of the Eurosceptic campaign in the UK meant that Labour could not afford to set itself up as an unmitigated supporter of the EU.

However, the main item on the agenda for these trips is monetary union. The French and German governments want a firm commitment from Mr Brown that a Labour government would take sterling into a single currency in 1999. He has firmly resisted such a

pledge, for fear that it would cause damage to Labour's electoral prospects. He relterated that Labour favours monetary union hut also stressed the obstacles to joining.

He also made abundantly clear that Labour could not at the moment contemplate taking sterling back in to the European exchange rate mechanism as a precursor to participating in a single currency. The political dangers for Labour in such a commitment appeared to be recognised in Paris and Bonn. But Mr Brown stressed that he

wants to be able to in a position to join in 1999, Probably the most controversial public statement he made on his Paris visit was that "It would be good if Britain were in a position to make that sort of decision".

That of course has uncomfortable implications for his Labour colagues. It reinforces his determination to keep public borrowing under control - and will lead him to hecome ever tougher in refusing public spending requests.

For the next few months therefore, rightwing governments on the continental mainland are likely to remain a friendlier audience for him than the Labour brothers.

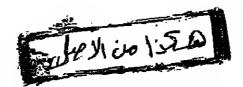
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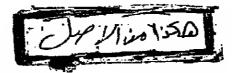


Accurate as science may be, its effects are often hard to predict. After all, research is aimed at the unknown, and ruling out trial and error would mean never leaving the beaton track. The chemical and pharmaceutical industries, in perticular, face incalculable risks. Doing away with pests, for instance. con eliminate the natural control

of other organisms, inducing their growth, generating unforescen threats. And the public that wanted the "good" results, has little patience with the "bad" unes. Zurich, a leading global insurance group, has long made a special effort to understand chemical and pharmaceutical industries and help them control their risks. Alternative risk financing plens, meeting a company's needs for lung-term cost transpurency and stability, may be a solution. If the life of misfortune cannot be avoided, at least its effects can be lessened.







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FINANCIAL TIMES WEDNESDAY MAY 22 1996

NEWS: UK

MPs call for demerger of airports group ent ownership from Gatwick

and Stansted.

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it was also opposed.

Thames Estuary.

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we are involved in a highly competitive international busi-

ness. In many ways our air-

ports are complementary. It

was the success of Heathrow that enabled Stansted to be

The committee also recom-

mended that Heathrow's two

neighbourhonds under the

Mr Dermot Cox, chairman of

By Michael Skapinker, Aerospace Correspondent

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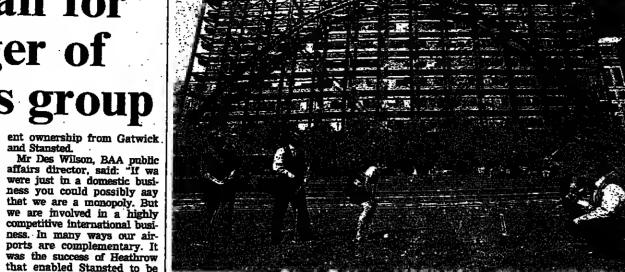
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The House of Commons transport committee yesterday called for BAA, the airports group, to be broken up, saying London's Heathrow, Gatwick and Stansted airports should not be run by the same com-pany. BAA's shares fell 17p to close at 507p after publication of the report. The transport committee

said it recognised that Stansted, to tha north-east of London, could not have been developed as rapidly as it had been without the profits from Heathrow in west London and Gatwick to the south-east of the capital. But it said that if Heathrow were owned hy a separate group from Stansted and Gatwick, the two companiea would have a greater incentive-to develop all three airports.

The committee called on the monopolies and Mergers Commission, which is conducting a review of BAA, to re-examine whether the gronp should remain "the monopoly provider of airport services in the south-east [of England]".

BAA, which also owns Glasgow, Edinburgh, Aberdeen and Southampton airports, rejected the recommendation, saying the MMC had almost completed its review and was unlikely to reopen the issue of placing Heathrow under differ-



A team from league sponsors Corney & Barrow - the restaurant chain - launches the Golf Croquet season of matches among City firms in Exchange Square behind Liverpool Street Station

runways be used for both land-Campaign launched to ings and take-offs, a suggestion which infuriated environmentalists. At present, one runway is used for landings and the other for take-offs. At 3pm, promote services in US they change around, giving flight paths a period of quiet

By Stefan Wagstyl, Industrial Editor

the Heathrow Association for the Control of Aircraft Noise, Mr Ian Lang, the trade and said: "We will fight any such proposal to the end." BAA said industry secretary, is today due to launch an export promotion campaign for UK aer-vice industries in North Amer-Mr Wilson said BAA was ica - the first such drive interested in a proposal from the committee that Heathrow aimed at the sector. landing charges be increased, The two-year £2.5m (\$3.8m)

with the extra revenue to be The committee also said it had not ruled out the idea that an airport could be built in the Lex, Page 21 | trade in Europe.

in exports of services, which £750,000 a year snpporting totalled £10bn in 1994, the latest year for which figures are available.

Britain is the leading exporter of services to the US, with a share of 13.4 per cent of imports in 1994. But since imports account for less than 3 per cent of the US services market, officials believe the opportunities are "enormous". The campaign follows a study of the North American market by the management consultancy arm of KPMG, tha accountants. The study found that smaller companies would benefit from help.

for the card.

alises in providing disadvantaged young people with sup-port and advice in starting up their own businesses.

rketing Correspondent Prince Charles is to launch his own branded credit card - the latest money-raising product in a portfolio which already spans

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royal biscuits, bone china, blended teas and bath salts. The credit card, which is being operated by Mastercard, the international credit card consortium, and MBNA, the US bank, will be a so-called "affinity" card, aimed at attracting people interested in the prince's charity. Each time the card is used, Prince Charles's charity for young people, the Prince'a Trust, will receive a donation.

Prince

to launch

'affinity'

By Diane Summers.

credit card

Leaflets launching the card, with an application form, are to be handed out to the 145,000 people attending the "Master-card Masters of Music" concert for the Prince's Trust at a huge rock concert in London'a Hyde Park on June 29.

The card will carry the Prince's Trust logo of a crown and royal plumes. Over 400 organisations, including charities, political parties and professional organisations, have their own affinity cards. About 25p for every £100 spent on cards typically goes to the cause, plus a 25 donation when an individual initially signs np

The Prince's Trust speci-

Sinn Féin plays down prospect of IRA ceasefire

Financial Times Reporters in London and Belfast

The UK government faced a twin threat yesterday to its preparations for all-party talks when the Ulster Unionists, the largest pro-British party in Northern Ireland, threatened to withdraw support from the Conservatives and Sinn Fein played down prospects of an IRA ceasefire.

Mr David Trimble, the UUP Reader, warned Mr John Major

the UK prime minister - that he could not count on Unionist support at Westminster if he mada further concessions to ern Ireland gathered pace. republicans to ensure their participation in the negotiations which begin on June 10. Mr Gerry Adams, president

Both governments will meet today in London to assess progress in a full-scale session of the intergovernmental conferof Sinn Féin, the IRA's political ence, led by Sir Patrick Maywing, said his acceptance of hew, Northern Ireland secrethe six principles of non-viotary, and Mr Dick Spring, the lence set down by former US Irish foreign minister. senator George Mitchell had no bearing on any ceasefire deci-

Both warnings were made as once again dilute his position". the campaign for the May 30 "Any hacksliding by the elections to a forum for Northprime minister on the twin issues of the ceasefire and decommissioning would be regarded as a fundamental breach of faith," be added.

Mr Trimble's threat coincides with rumhlings of a rebellion among Tory MPs anxious that Mr Major does not yield on the basic issues of a Mr Trimble said his party ceasefire and arms decommis-was "alert to the danger of fur-sioning in his attempt to ther pressure on John Major to ensure progress at the talks.

With their majority down to ated that both Dublin and Lonone, Conservative business don insisted on a ceasefire as a prerequisite for Sinn Féin's managers do not take such threats lightly. However, the admission to the talks.

Launching its manifesto for government has been told by the opposition Labour party the election which will select negotiators for the talks, Sinn that it can count on its support on Ulster issues, while the Féin called for an agreed Democratic Unionist party timeframe for the talks, and demanded that no party should denounced Mr Trimble's statehave a veto over progress.

Mr John Bruton, the Irisb The manifesto accused Mr Major of selectively using the Mitchell principles to exclude prime minister, welcomed Mr Adams's remarks on the six principles. However, he reiter-Sinn Fein from the talks.

UK NEWS DIGEST **Row grows over Korean project**

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Mr Michael Forsyth, the Scottish secretary, yesterday embarked on a flag-waving toor of the Far East, amid Welsh fears that he might attempt to "poach" a possible inward investment project hy LG, the Korean electronics company. LG - formerly called Lucky Goldstar - was reported earlier this month to be on the verge of announcing plans to set up a combined continuenducting and consumer electronics plant in combined semiconductor and consumer electronics plant in Newport, south Wales - an investment of more than fibn. (\$1.52bn) creating up to 4,000 jobs. The Korean company reacted angrily to the report, carried by the BBC, and said thet it was not expecting to make an announcement for several weeks. Welsh Labour MPs claimed the report could cost Wales the huge investment project.

James Buxton and George Parker

Jersey offers limited liability

Jersey yesterday published a draft law designed to allow professional firms to register on the island as limited liability partnerships. The option would be restricted to "businesses of stature". Candidates will have to set aside 55m (\$7.6m) to compensate creditors should the partnership fail and pay a £10,000 registration fee - and convince the Jersey authorities of their "status" and "integrity".

If the firm does fail and is unable to produce the £5m its limited liability status would lapse and the personal assets of its partners would immediately be exposed to the threat of legal action. Jersey also indicated yesterday that, as well as inquiries from firms of accountants, legal firms had also abown an interest in the option - and that there had been approaches from accountants in the old commonwealth. Jim Kelly, Accountancy Correspondent

Eurostar 'specials' launched

Eurostar, the high-speed Channel tunnel train company, plans to launch "shopping specials" in the summer, taking passen-gers on day trips to low-cost hypermarkets on the continental mainland where duty on drinks and other items is much lower than in the UK. The company, which will be taken over on June 1 by London & Continental Railways, the consortium which is to huild the £3bn (\$4.56bn) Channel tunnel rail link, also plans to stock a range of goods at its Waterloo terminal in London on which it will take no profit margin.

These represent parts of a marketing initiative launched yesterday and aimed at doubling passenger numbers to more than 6m this year and to 30m when the high-speed rail link opens in 2003. At present the London to Paris trains are on average only 60 per cent full while London-Brussels are only Charles Batchelor, Brussels 30 per cent full.

Consumer spending rises

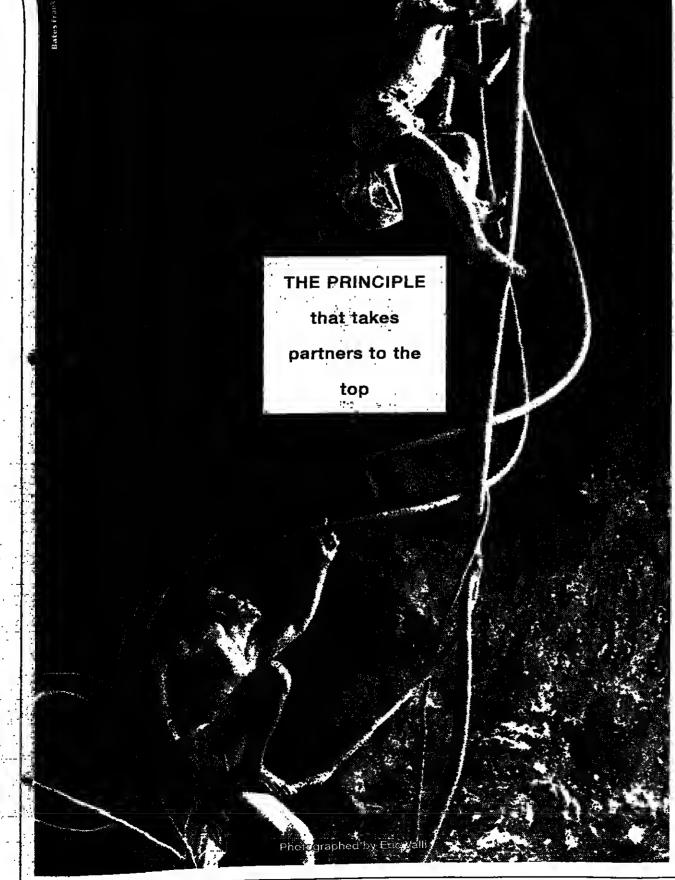
The UK's biggest hanks lent more money to consumers in April than in any month for five years, providing further evidence of the growing momentum behind consumer spending. The British Bankers' Association reported a £566m (\$660m) rise in consumer credit last month, more than double the increase seen in April last year. Within this total, credit card lending was also well np on last year.

Lending by banks and building societies - mutually owned home loans and savings institutions - as a whole rose by £4.2hn in April, the lowest figure since last November. Bank and building society deposits also rose relatively modestly, although the annual rate of increase in the broad money supply measure M4 edged up to from 9.9 to 10 per cent. Motoko Rich and Robert Chote

The campaign is an extencampaign will focus on supsion of a three-year campaign porting small and mediumcalled North America Now, sized companies in four areas launched in 1993, during - film and television, design. which exports of goods to North America increased from information and computer services, and services for US com-£13.8bn in 1992 to £20bn last panies planning investment or year. Officials hope they can achieve a substantial increase

Officials plan to spend export efforts with advertisements, seminars and a campaign on the Internet. The department will also host a conference and exhibition in Santa Clara, in California's Silicon Valley, next year with

a budget of up to £1m.



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DG BANK

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BUSINESS AND THE ENVIRONMENTS

s the recycling arm of Inco, the western world's higgest nickel producer, International Metals Reclamation (Inmetco) is constantly on the lookout for unwanted items from which it can recover the silver-grey metal used to make stainless steel.

So inmetco, located on the site of a disused steel mill near Pittshurgh, Pennsylvania, was eager to do husiness two years ago when the newly formed US Rechargeable Battery Recycling Council (RBRC) came looking for a recycler of spent nickel-cadmium (or NiCad) batteries.

There was one snag, however. The council was willing to do a deal only if inmetco would recycle the batteries' toxic cadmium cells as well as their nickel. The result was a five-year contract and the world's first integrated NiCad hattery recycling facility.

Inmetco officially opened its cadmium recovery plant in March. Once teething troubles are ironed out, the facility's three furnaces plus Inmetco's existing nickel recovery operations will be able to process 2,500 tons of spent NiCad hatteries a year.

For its part, the council is preparing an ambitious campaign to encourage users of the growing array of devices that need NiCad batteries, from computers to cordless power tools, to return their

spent batteries for recycling. If all goes according to plan, more than 6,000 retailers in 30 US states will participate in the council's recycling programme by mid-1996. The proportion of NiCad batteries returned for recycling or disposal in hazardous-waste landfills would climh from about 15 per cent now to 70 per cent by early next century. Inmetco's confidence that busi-

ness will snowball is reflected in the cadmium-recovery plant, which has enough space for another 13 fur-naces. Dick Hanewald, Inmetco's president, forecasts that the plant's annual throughput could quadruple to 10,000 tons over the next four to six years.

NiCad batteries owe their popularity to their ruggedness and long life, In their industrial, vented-cell form, the batteries are used as a back-up power source, for instance,

in railway carriages and signals. But the biggest growth is in demand for the smaller, sealed-cell batteries used in cordless electrical devices, from cellular phones to medical monitoring equipment.

Surging demand has raised concern over the disposal of spent batteries. Cadmium, which vaporises at a relatively low temperature, is highly toxic wheo ingested. Workers at Inmetco's cadmium recovery plant are required to wear respirators.

Inmetco starts by separating the batteries' cadmium and nickel cells. The cadmium is hoiled until it



metod's three furneces plue its existing recovery operations will be able to process 2,500 tons of spent NiCad batteries a year

A battery bonanza

Bernard Simon reports on an initiative to recover nickel-cadmium involving 6,000 retailers across the US

vaporises, with the condensed vapour collected as virtually pure. silver-grey cadmium shot. This is sold to the US subsidiary of Sweden's Saft, one of the higgest NiCad battery makers.

Nickel from the batteries is combined in a rotary bearth fornace with nickel-hearing mill scale, flue dust, shavings and other waste that Inmetco collects from stainless steel mills. They emerge as nickel, iron and chromium-hearing ingots, known as "hogs" or "pigs", that are returned to the steel mills as raw material.

ive leading NiCad hattery makers - Saft, Japan's Sanyo and Panasonic, Varta of Germany and Florida-based Energizer joined forces to set up the council in early 1994. Ahout 175 appliance manufacturers, such as Motorola, AT&T and Black & Decker, have signed on as "licensees" to help finance the recycling campaign. The council began work in ear-

nest last year after the US Environmental Protection Agency decided that NiCad batterles destined for recycling would no longer be required to comply with costly, time-consuming restrictions on the transport of hazardous waste. About 27 states have so far endorsed the new rules, clearing the

way for the council to launch a revitalised battery collection campaign later this month.

Public education will form a big part of the drive. "Many bousebolds don't understand that their cordless device contains a nickel-cadmium battery," says Kim Kelley, the council's president. The council has signed up Richard Karn, who appears on a popular TV homeimprovement show, as its "celebrity spokesman".

The council provides participating retailers with battery collection boxes which from this month will carry Karn's picture. The boxes also come with a United Parcel Service authorisation, which allows a UPS driver to pick them up without extra paperwork.

The council has set up a computerised tracking system that will enable it to take the initiative in replacing collection boxes.

A number of variations on the council's programme are already in operation. Compaq Computer offers to send owners of its PCs a postagepaid envelope. addressed to inmetco. Compaq also pays inmetco's recycling fee of about 40 cents per Ib.

Inmetco itself offers a similar service to larger NiCad hattery users, such as hospitals, police and fire stations, and appliance service centres. It sends out postage-paid cartons to about 500 customers a year. charging \$19.95 (£13) for each con-tainer. The fee drops to \$17.95 for hulk orders.

The council was initially created to allay battery makers' fears of tighter regulatory controls. including threats of a han oo NiCad batteries. Its recycling proposals have succeeded not only in putting those fears to rest. hut in replacing goverament controls with attempts at a more market-oriented solution.

As Hanewald puts it: "Command and control are slowly giving way to an attitude of: how do we comply in the most intelligent way possible at the least possible cost."

Andrew Baxter reports on a cleaning service which reconditions batteries and extends their use Refreshing approach to a longer life

t the end of their working lives, the batteries handled L by Chet Durda's company are disposed of in compliance with all the official guidelines. but some interesting things happen to them along the way. Durda is founder, president and chairman of Phoenix-based Renu International, which has developed and commercialised what it claims is a unique technology for "refreshing" or reconditioning rechargeable nickel-cadminm (NiCad) batteries used in two-way mobile radios and cellular phones. The process involves an

ultrasonic method of cleaning the battery plates, to remove the contaminants that build up during use. "A typical battery would have a charge/discharge life of 400 cycles," says Durda. "By cleaning up the contaminants you can extend it to 1,000 to 1.200 cycles." Durda first began looking at ways to refresh NiCad hatteries in 1985, but it took several years to perfect the technology and some trial and error to find the best way to commercialise it. Since the mid-1990s, Renn has

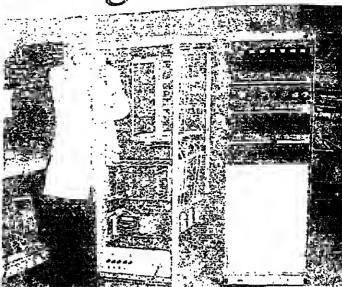
heen operating a rotating service for customers. initially selling a batch of clearly identifiable recbargeable batteries to them, then picking them np for reconditioning every six or 12 months.

The customer receives up to 48 months of guaranteed battery service, and the batteries will, on average, be reconditioned three or four times before Renn disposes of them at its own cost.

Effectively, Renn is providing an extended hattery management service, which Durda says provides a much lower-priced alternative to "in-house" battery management

So far, the service has appealed mainly to US emergency services and municipalities for their two-way radio systems. Because lives often depend on their use, the hatteries tend to he hetter quality than those used in cellular

Durda sees steady growth prospects from this sector for



nethod of cleaning the battery plates Renu's process involves an ultrasonic

Renn, but is now "very much excited" by the much larger cellular phone market. Five years ago, he says, the

general quality of batteries and cells used in cellular phones was unimpressive, and there are still many that are less than ideal. But he expects the quality and value of these batteries to improve - just as bappened in two-way radio -which would make a battery reconditioning service more worthwhile.

Renn bas developed all its machinery and software, and invested beavily in developing higger, faster reconditioning machines. The latest Mark 8 computer-controlled model takes an average of two bours 10 minutes to refresh 256 anits. compared with the seven hours that one of Renn's earlier machines was taking for 64 units.

The company is now expanding fast, with reconditioning sites planned for Chicago, Atlanta and - possibly - Buffalo. A reconditioning machine is also being sent to Canada. Overseas, Renn plans to have ontlets "throughout Europe", says Durda, and decisions on expansion have either been taken, or are

close, for France, Germany and

the UK. In the UK. Renu International UK. a separately owned company, was recently set up as the proposed distributor, and aims to bave a Mark S machine running somewhere in the UK by the end of the year. The most likely location will he just ontside London, says Murray Richards, a director of the UE company. which has already established contact with pollce forces and transport operators.

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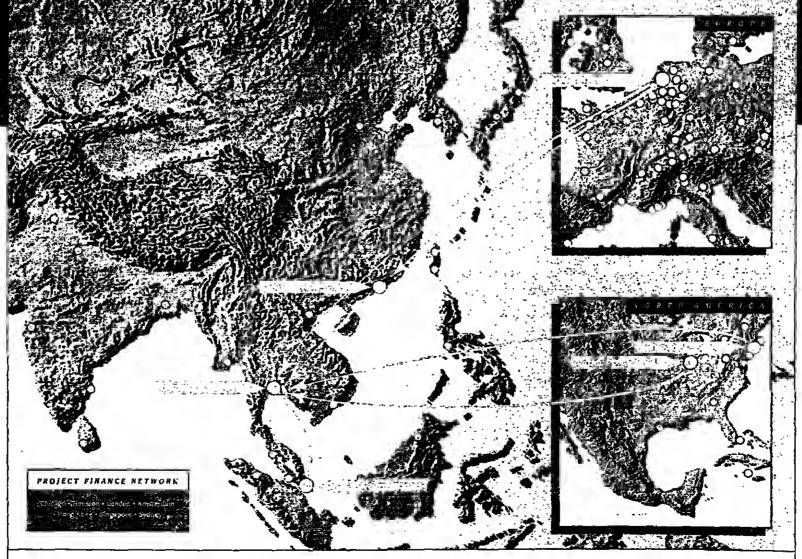
Although the current focus is on NiCad batteries, Renu's process works better on the newer and increasingly popular nickel metal bydride (NiMh) batteries, says Durda. It is also applicable to other innovative battery types such as lithinm lon and polymer batteries.

The Phoenix-based company is also starting to develop its own batteries. Production is due to begin in October of what are said to be the world's first self-conditioning, self-cleaning rechargeable hatteries, also for the cellular and two-way markets. The hatteries use a standard charger, are equipped with an LCD "fnel gange" indicator, and will be available with NiCad or NiMb cells.

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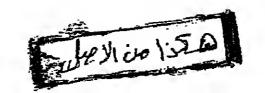
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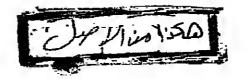


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ARTS

Television/Christopher Dunkley

ver since the coming of ITV in 1955 and tha end-ing of the BBC monopoly British television executives have been caught between Scylla and Charybdis, or, as most of them would doubtless say today, between a rock and a hard place. On the one hand are the ratings which, with the rapidly increasing quantity of television. have become more and more vital to programme survival, whatever the channel. On the other hand is the scorn of much of the British middle class, and especially the intelligentsia, tha very bit of society from which most television executives come, and which contains most of their family and friends, a sector which tends to rid-icule television for what is seen as its glitz and shallowness and above all the very populism which gives rise to the ratings. Executives in television have

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reacted in various ways. Even more than in most industries they have clustered together to talk shop and provide mutual support. (Thanks to their social lives many watch startlingly little television; much less than the national average.) They band together in clubs with grand names and give each other lots of

Between a rock and a hard place prizes. And recently they have taken to whistling defiantly amid what even they presumably see as the encircling gloom, though they would abandon their Boss coats and BMWs rather than admit this in public. Occasionally yoo find one who genuinely helieves that not only the quantity interver that not only the quantity interver the quality of television programmes is higher now than it used to be. The head of programming at BSkyB is one. In the FT's letters

anything for programme quality. A

column last Saturday he argued, as so many of us bave over the years, that the coming of ITV and BBC2 improved the quality of television. He also asserted that the arrival of Channel 4 improved quality whereas many of us would say that It served mainly to increase diversity. However, what he so noticeably omitted was any claim that satallite broadcasting, the chief increaser of quantity, had done

np recently by Michael Jackson, controller of BBC2. Speaking at one of those clubs, the Royal Television Society, he began hy saying that we live in a promiscous age, meaning that there was no find a series are that there was no fixed centre any more, no received set of values or authority: "There's a feeling that the BBC isn't any longer where it was, at the centre of things. It doesn't carry the same weight. The programmes aren't as good. And television in general is seen as triv-

hen, having set up this dangeronaly stardy atraw man, Jackson attempted to knock him down, claiming that public service television is, in

many ways, hetter today than in any former golden age. He picked ont programmes from a 20-year-old Radio Times and argued that, in various respects, today's were betmore interesting argument was put ter - a game which can be played

by any number with any outcome you care to pre-ordain. Bot does the general argument stand up? In some respects it does: anyone who has read this column regularly over the past 25 years is familiar with the assertion that programmes about politics, wildlife, recent his-tory (the cold war, Watergate, Jugoslavia) and some other matters have improved. But these tend to be low-rating, special-interest pro-grammes and, even if there are more of them now - and I suspect there are - the proportion is smaller than it used to be, and they are more difficult than ever to find amid the plethora of trivia.

It is the bedrock of televisioo entertainment which is more ques-tionable. Take chat shows, and talking heads generally: does any-one really think that this element is better today than 20 or 30 years ago? The opening item on the first edition of *Tonight With Richard* Madeley And Judy Finnigan, the

"tough" interview of O.J. Simpson, was merely the exception which proved the rule, that rule being that this is a PR show for air-beads. On second thoughts the O.J. item was not even an exception to that rule. The studio interviewing on the original Tonight programme was streets ahead. It would hardly be fair to compare The Gaby Roslin Show to John Freeman's Face To Face (a series often copied, most recently hy Jeremy Isaacs, but not yet surpassed) bot surely fair enough to compare it with Parkinson...except that there is no com-parison. Wetching Parky in a one-off talking to Georga Best on BBC2's Best Night oo Sunday yon suddenly remembered what a proper interview looked like.

Or consider sitcoms. There are certainly scores more today than there used to be, the newest being Channel 4's *Life After Birth*, yet another in the endless succession of Gosh, Look, I'm Sharing A Flat With

My Grandmother comedies. There is an ineradicable belief in British an interaction that merely hy cramming oddly assorted people into a single living space you create the most hilarious comedy. Although Life After Birth (in which Alison has a baby and Judith has a spreadeagled boyfriend tied to the bed) is the 369th sitcom since And Mother Makes Three to disprove this theory, no one in television has noticed. When yon point ont that Galton and Simpson with Steptoe And Son and Johnny Speight with Till Death Us Do Part look like Shakespeare, Marlowe and Wilde alongside today's sitcom writers, telly execs groan but cannot refute the point.

It is hard to avoid the feeling that relativism is at least partly to blame for what is happening and that Jackson gave the game away in his opening remarks: people in television no longer have the courage to stand np and say that A is

better than B and will therefore be preferred. Ratings are what matter most, and if laddish studio chat about soccer and lager, or girlie talk about lipstick and willies are talk about upstick and whiles are considered fashionable then we shall have *Fantasy Football League* and *Pajama Party* and *The Gritie Show* and *The LADS*, no matter how trashy and trivial they make the whole of television seem. That is not to care that exerciting on is not to say that everything on television is getting worse: a claim that is just as absurd as the notion that 900 digital channels will somehow improve programme quality.

It is to say that today's TV executives do not seem to share the ideal of their predecessors which was to go as far as possible towards com-hining quality and popularity. That is what characterised the best of the ontput during the days of the so-called duopoly, and what made much British television better than what was seen in many other countries. Today they seem content to pursue quality with a minority of specialised programmes while going for popularity, without quality, in the bulk of the output. It is a policy which makes televisioo as a whole feel cheap and nasty, and which seems likely to lose it the few serious friends it once had.

esterday film-maker Mike Leigh became a member of that rare. endangered species: a spokesman for Britain wbo returns from Europe in tri-mph. His Palme d'Or for Secrets

and Lies and Brenda Blethyn's same-film prize for Best Actress - predicted on these pages two weeks ago - made Cannes '96 a formidahla UK victory. Since the movie also collected the International Critics Prize, open to all films both inside and outside the competition, it was effectively a wipe-out of the opposition.

Leigh's film opens in Britain this week, with the kind of timing publicity folk dream about. More on its charms tomorrow. Elsewhere, the last days at Cannes were devoted to proving that you can make cinema from absolutely anything and not just the title material in to name one late surprise in the sideshows - Italy's Celluloid,

Here director Carlo Lizzani recreates . the making of that postwar classic Rome Open City in a film not overcome by reverence, though it trips up once or twice on blo-pic banality, Rossellint, Feltini and Magnani all bustle through - or their actor-lookalikes - and Rome screenwriter Sergio Ami-dei is played at full, scenestealing tilt by Giancarlo Giannini.

Cannes proved you can make films from such unlikely matter as car crashes, philosophy



Theatre Sylvia: a dog's play

more cute or more painless than that told in A.R. Gur-ney's play Sylvia, which has snuffled its funny, mild and escapist way into the West End. Subtitled "a romantic comedy", Sylvin is sweet enough to give us adultery without sex or even the desire for aexual fulfilment. The delactable Zoë Wanamaker returns to the West End as Its eponymous heroine, who comes so close to breaking up Greg's 22-year-old marriage to Kate. How can she compete with this? For Sylvia is about the love of a menopausal married man for a dog.

Sylvia is all about what, in psycho-speak circles, they call projection. "] wish 1 knew more about your former owner," says the doting Greg. The canine Sylvia replies, "Second owners always want to know that. I'm a mystery. I'm what's known as The Other." Yes, they converse in words. And they always, always understand each other. "I love you," she tells him with archetypally doggy devotion. Nearer my God to Thee."

months ago - and it is one of those anodyne New York fantasies in which the big city is as idyllic as Arcadia. Even Kate and Sylvia understand each other. "Now you should know that all you are is a male ally becomes so vulnerable and funny that she seems, well, almost doglike. (You can imagine a sequel in which Wanamaker gets to play the wife and Aitken turns up as an

invasive Afghan.) Micbael Blakemore directs, by the way. "t is hard to think that Wanamaker won't soon grow bored playing so trite a role. Until she does, however, it is delectable to watch ber sniffing at lampposts ("Scuse me, I have to check up on my messages"), turning from sneakers and dirty jeans, after being washed and cleaned, into a beribboned Subrio is set in New York - and high-heeled French

Theo the Royal Shakespeare Plagued

o tale of adultery is where it had its premiere 14 cocotte, and straining at the leash when on heat ("Jesus! Get a load of that Dalmatian"). One of the play's few bizarre touches is to have Nail McCaul jump genders by playing the supporting roles of Tom, Phyllis and Leslie. He misjudges all three, but does that matter? Indeed, when a dog is the most amenable character on stage, it positively belps if some of the humans seem distorted.

I cannot help feeling that Gurney misses a trick by not having Sylvia and the humans sometimes talk at cross-purposes. It would be poignantly true to the ways of dog to man and man to dog if both species addressed each other ardently but with mutual misunderstanding, the way that Brian Friel, unforgettably, has the English and the Irish talking to

each other in Translations. But that is to wish Sylvia was a deeper and more serious comedy than it wants to be, All Sylvia wapts is to be adorable, to bury its fond bead in your lap and to be patted and told how good it is, even if it isn't.

Alastair Macaulay

Applio Theatre, London WC1.

of style-over-content. Adrian Schiller as the Porter is a welcome relief.

menopausal moment," Kate tells her rival. Greg is Robin "Poldark" Ellis, who is like the human beings in classic Disney films - i.e. ever so much duller than any animal. But Kate, the languid and saucer-eyed Maria Aitken, gradu-

ment in Helsinki. David Cronenberg's Crash is

a brave bid to film J.G. Ballard's sci-fi vision of a world hooked on the thrill of highway collisions. "Auto-destruc-tion" takes on new meaning -and so does auto-erotism - as James Spader and Holly Hunter lead the sex-obsessed car freaks driving their Porsches to immolation before adding intimacy to injury right there amid the debris.

This sort of thing will give the AA whole new headaches. I am less sure that it will give a significant new direction to cimema, let alone to the erratic career of the director of The Fly and Naked Lunch. We begin by gasping at the can-dour and originality. We end by giggling at the repetitive bonkings and the earnest fetishising of bandages, leg braces and traction rigs. For reasons best known to their psychotherapists, the Cannes

British triumph at Cannes judges gave the film the prestigious Special Jury Prize. Catherine Deneuve as a suicidal lesblan philosophy teacher is another potential mind-boggler. But in André Téchiné's Les Voleurs ber romance with a delinquent girl (Laurence Cote), who in turn is pursued by troubled cop Daniel Auteuil, is enthralling. Tecbiné, a Cannes regular, constructs a puzzle movie about thing. When a husband and love, crime and change-of-life: wife both lose jobs at the same time - she a bead waitress in a one which creates patterns in human faces as intricate as the fusty restaurant, be a bus ones in a railvard heist or a snowy mountain hideaway. driver - they have a brief Auteuil deserved a Best period of moral collapse before setting their faces deter-minedly to the future. Actor award for this film but won it instead for Jaco Van Dormael's *The Eighth Day*: a Kaurismaki has a genius for lump of dreadful schmaltz the literal. Collapse means colabout disability, already reviewed here, in which he lapse: the busband twice falls over like a tree onto the floor as if actually poleaxed by shared the prize with co-star Pascal Duquenne.

The real late revelation at

Cannes was Aki Kaurismaki's profile-on to the camera while Drifting Clouds. Concussed by Kaurismaki dwells on their pawky, radiant, lived-in fea-tures - yon realise how long it this Finn's recent "comedies". usually starring that resistible rock band the Leningrad Cowis since you saw a real face boys, we had forgotten how after months of exposure to Hollywood make-up - and tunes in to their exquisite, Pingood he was - and how much funnier - when tackling teresque dialogue. Here was the rightful winner of the Spestraight drama. Here, as in Ariel or The Motch Foctory Girl, Kauriscial Jury Prize. maki makes a plot about nothing seem a plot about every-

COPENHAGEN

Flindt and performed by the

Gladsaxe Teaterkor. The cast

Sat 7pm; to Aug 3 (not Sun)

includes Flemming Enevold, Lise

Nees, Nis Bank-Mikkelsen and

Jesper Vigant; Mon - Fri 7.30pm,

MUSICAL

ll told, it was hard to remember a better Cannes or one in which so few films unspooled to the sound of banging seats. During the last weekend the only Golden Walkout contenders were the Tavianis' Elective Affinities and Rolf De Heer's The Quiet Room.

in the first, the Italian brothers who once stormed Cannes with Padre Padrone depression. Setting their faces what ever happened to them? means exactly that: turning turn Goethe's 200-year-old

novel of criss-cross love affairs into a lifeless costume parade, with Isabelle Huppert and Jean-Hugues Anglade struggling to act through the corsetry. In De Heer's movie, an Australian tot goes mum before Mum and Dad, as if she has just seen Persona on the Disney Channel Is it a comedy? A tragedy?. A psychodrama? No, just a bore: from the once promising director of Bad Boy Bobby.

But duds were few, delights were legion. Next year's festival cannot hope to equal this one but is certain to try. It will be the 50th Cannes and already they are building the palm-high hirthday candles, summoning the Ingmar Bergmans and Spielbergs, and helping to ensure that hotels raise their already vertiginous prices into the ionosphere.

to work to its new schedule next year - with a second regional residency in Plymonth and fewer openings in its shorter 26-week London season - it will have to strive correspondingly harder to cover all areas of its existing repertoire. For instance, there is no need to stage Macbeth ouly two years after its last RSC production, still less to stage it in as dull a form as

Tim Albery has done. I'm not familiar with Albery's work as an opera director, but his Macbeth - with Stewart Laing's stark, unhelpful set and Mimi Jordon Sherin's opulent, unnecessary lighting design - has the appearance of a modern opera production of the worst kind, in which look overrides sound and sense. If there were signs of an intelli-gent thematic vision, one could offset against lt puzzlers such as "withered and wild" witches who resemble Victo-

Nigel Andrews

by Macbeth rian widows in their black dresses, reciting their infernal recipe without the slightest sign of cooking it np. How-

creating elegant images. Albery has instructed his cast to go for slow, resonant deliveries. Roger Allam as Macbeth dutifully does so, but without emotional or physical reinforcement his performance soon grows maddeningly tedious. Brid Brennan fares worse as Lady Macbeth, sounding as if she were taking part in a school recital competition. Philip Quast's Banqno and Colum Convey's Macduff grow close at times to striking a workable medium, but then flounder again in the morass

ever, the only criterion in evi-

dence throughont is that of

The moments at which any degree of geonine engagement occurs seem to be aherrations from the hollow vision imposed by Albery. One cannot see why he might have wanted to direct Macbeth; hts ldeas are entirely cosmetic: the apparitions projected onto a screen, a cyclorama projection of a hurning landscape which repeatedly changes colour during the final phase of

the play. The Lord sent a plague of Mucbeths upon the land late last year. This production is more sterile than any of those, including the Mark Rylance farrago. It is full of light, half fall of sound, quite devoid of fury and signifies less than nothing.

Ian Shuttleworth

At the Royal Shakespeare Theatre, Stratford-npon-Avon (01789 205301).



BERLIN

DANCE

Staatsoper unter den Linden Tel: 49-30-2082861 The Sleeping Beauty: a choreography by Nureyev after Petipa to music by Tchalkovsky, performed by the Ballett unter den Linden. Soloists include Schroeder, Stolz-Franke, Händler and Stengel; 7.30pm; May 23, 25, 26 (7pm)

OPERA **Deutsche Oper Berlin** Tet 49-30-3438401 Alda: by Verdi. Conducted by Stefan Soltesz and performed by the

Deutsche Oper Berlin. Soloists include Ute Walther, Marcia Bellamy and Friedrich Molsberger; 7pm; May

BONN

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DANCE Oper der Stadt Bonn Tel: 49-228-7281 Don Quixote: a choreography by Valery Panov to music by Minkus, performed by the Ballett der Oper der Bundesstadt Bonn and the

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 WDR Big Band: featuring Orchester der Beethovenhalle. saxophonists Klaus Doldinger and Soloists include Didier Gettliffa, Danilo Mazzotta and Vadim Bondar; Johnny Griffin; 9pm; May 23 8pm; May 24, 26 (7pm)

CAPE TOWN CONCERT City Hall Tal: 27-21-4617084

 The Cape Town Symphony Orchestra: with conductor Bernhard Gueller and tha Philharmonia Choir of Cape Town perform works by Mozart and Rossini; 8pm; May 23

CHICAGO EXHIBITION

to Jul 28

Tel: 49-221-2040820

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Art Institute of Chicago Tel: 1-312-4433600 Affinities: Chuck Close and Tom Friedman: this exhibition brings

GLASGOW **OPERA** Theatre Royal Glasgow together the works of veteran artist Tel: 44-141-3323321 Turandot: by Puccini. Conducted Chuck Close and amerging artist by Richard Armstrong and performed by the Scottish Opera; Tom Friedman, demonstrating a link between the two artists who share an obsessive working method that results in highly complex surfaces; 7.15pm; May 23

HANOVER EXHIBITION

COLOGNE

Sprengel Museum Tel: 49-511-1683875 Sammlung Ann und Jürgen CONCERT Kölner Philharmonie Wilde. Eine Reise nach Sardinien. Fotografien von August Sander. Tel: 49-221-2040820 Manfred, Op.115: by R. 1927: exhibition of 30 photographs Schumann. Performed by Das Neue Orchester with conductor Christoph made in Sardinia in 1927 by August Spering, narrators Dietrich Fischer-Dieskau, Karla Siebecke and Sander, Main themes of that photographs are architecture. andscapes and portraits; to May 26 Dirk Schortmeier, soprano Susanne Behnes, bass Jochen Kupfer, the Madrigalchor Kerpen and the Mülner Kantorei Köln; 8pm; May 24 JAZZ & BLUES Kölner Philharmonie

LONDON AUCTION

Bonhams Tal: 4--171-3933900 The Adams Collection Part V:

Adams Collection, created by Sylvia Phyllis Adams. Highlights of this sale include the Hercules, attributed to Antico, court sculptor to the Gonzagas of Mantua, c. 1500; 5pm; Gladsaxe Theatre Tel: 45-31676010 May 23 CONCERT Hans Christian Andersen Musical: by Flemming Enevold, to music by St. John's, Smith Square Sabastian. Directed by Flemming Tel: 44-171-2221061 David Goode: the organist

performs works by Schmidt, J.S. Bach and Reger, 1pm; May 23

Important Renaissance Bronzes: the

last of a series of sales featuring the

MILAN

THEATRE Testro Carcano Tel: 39-2-55181377 Play it again, Sam: by Woody Allen (in Italian). Directed by Antonio Salines and performed by the Teatro Carcano. The cast includes Antonio Salines, Adolfo Lastretti, Francesca Bianco and Fiorenzo Fraccascia; 9pm, Sun 3.30pm; to Jun 2 (not

MUNICH

CONCERT Philharmonie im Gasteig Tel: 49-89-48098625 I Fiamminght: with conductor Rudolf Werthen and planist Stefan Viadar perform works by Rossini, Haydn, Mozart and Beethoven; 8pm; May 23

NEW YORK

AUCTION Christies, Manson & Woods International, Inc. Tel: 1-212-546-1000 Important American Paintings, Drawings, Watercolors and

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Sculpture: one of a series of sales offering property from the estate of Edgar Scott, collected with his wife Helen Hope Montgomery Scott;

10am; May 23 Sothebys Tel: 1-212-606-7000 19th Century European Paintings. Drawings and Sculptura, and 'La Belle Epoque': a combination of two sales, including Alma-Tadema's "In the Corner of my Studio", paintings by Ingres and Sorolla y Bastida, and Genovesi's sculpture "The Three Graces", modelled after Canova's statue of tha same subject; 10.15am: May 23 EXHIBITION

MOMA - Museum of Modern Art, New York Tel: 1-212-708-9400 Picasso and Portraiture. Rapresentation and Transformation: exhibition aurveying the portrait work of Pablo Picasso (1881-1973). Beginning with early studies from the artist's years in Barcelona, the exhibition moves through Picasso'a life via intimate portrayals of his family, lovers and friends, including, his childhood friend and later secretary Jaime Sabartés, the poet Max Jacob, Picasso's first great love Femande Olivier, Olga Picasso, the artist's wife in the 1920s, and his

PARIS

DANCE Théâtre National de l'Opéra -Opéra Gamier Tel: 33-1 42 66 50 22 Coppélia: a choreography by Bart atter Saint-Léon to music by Delibes, parformed by the Ballet de l'Opéra National de Paris. Soloists includa Gaida, Le Gris, Martinez and Bourgeois; 7.30pm; May 23, 24

last wife, Jacquelina; to Sep 17

EXHIBITION Musée Camavalet Tel: 33-1 42 72 21 13 Les Russes à Paris: exhibition focusing on the French view of the Russian community in the 19th century; to Jun 30

ROTTERDAM

POP-MUSIC Ahoy' Sportpaleis Tel: 31-10-4104204 Tina Turner: performance by the American singer; 8pm; May 23, 24, 25.26

SAN FRANCISCO EXHIBITION

SFMOMA - Museum of Modern Art Tel: 1-415-357-4000

 Glenn Ligon: New Work: in this exhibition the African American artist shows two new series of works in tandem. A group of self-portraits as discrete canvases and pictures taken from the Million Man March In Washington this autumn create an encompassing screen of images; from May 23 to Aug 25

VIENNA

CONCERT Musikverein Tel: 43-1-5058681 Wiener Symphoniker, with conductor Claus Peter Flor and violinist Gil Shaham perform works by Beethoven and Bruckner, 7.30pm: May 23

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WORLD SERVICE BBC for Europe can be received in western Europe on medium wave 648 kHZ (463m)

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10.00 European Money Wheel Nonstop live coverage until 15.00 of European business and the financial markets

17.30 Financial Times Business Tonight

CNBC:

09.00 Squawk Box

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10.00 European Money Wheel

Financial Times Business Tonight

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18.00

COMMENT & ANALYSIS

FINANCIAL TIMES WEDNESDAY MAY 22 1996

12

During the negotiation of the Bosnian peace accords in Dayton last November, there was no love lost between Mr Richard Holbrooke, the US assistant secretary of state, and the UK negotiator Ms Panline Neville-Jones. The airbase, it was suggested, was "simply not hig enough for two egos of that size". So it is perhaps not surprising, now both are liberated from the constraint of representing their governments, that their disagreement has surfaced in public.

In Time magazine last week Mr Holhrooke alleged that "some important European officials are privately writing off Dayton's provisions and preparing the ground for de facto partition next year". That drew a sharp retort on this page from Ms Neville-Jones, who is now an adviser to Mr Carl Bildt, the High Representative in charge of implementing civilian aspects of the accords

"Europeans," she protested, "are leading the effort to knit the country together again". by methods ranging from the dismantling of trade barriers to Mr Bildt's "determined policy" of destroying the power base of Bosnian Serb leader Mr Radovan Karadzic.

That is true. Mr Bildt is genuine in wanting the Dayton agreement "to succeed on its own terms" - in other words to preserve. or more strictly to establish, a single but decentralised Bosnian state. But his efforts to achieve this are frustrated at almost every turn the latest example being the sacking by Mr Karadzic of Mr Raiko Kasagic, the Eosnian Serb prime minister whom Mr Bildt had cultivated.

Other examples of the rebuffs faced hy Mr Blldt include:

 Whenever Moslem refugees attempt to return to their homes in Serb or Croat-held territory, they are either turned back or arrested and beaten, and in some cases killed.

 Mr Karadzic and other indicted war criminals continue to move quite openly

partition. It started years ago and Dayton will not reverse it about the country, in defiance affairs; and for all of them the of the international war crimes trihunal.

Edward Mortimer

 The only independent radio station in the Serbcontrolled part of Bosnia -Radio Big. broadcasting from is under the overall command Mr Kasagic's power hase of Banja Luka - was briefly taken off the air on Monday. of a US officer. cess of this force in implepresumably to demonstrate menting the military annex to that Mr Karadzic's writ runs even there.

 Elsewhere in the "Serb Republic" and the Croat region there are no independent media at all. Even in Sarajevo, state radio and telelfor's military clout and the visiou are used as a propaganda arm hy the Moslem rulpower of the US. But in itself ing party. • The city of Mostar remains that success consolidates partition. It does nothing to

partitioned hetween Croats and Mosleois. The German administrator appointed by the EU has fled the city.

In short, neither Mr Holare not backed by Ifor's milihrooke nor "important Eurotary clout, and therefore are pean officials" need wait till not taken seriously hy the parties. Ifor's commanders resonext year for the de facto parlutely refuse to get involved in tition of Bosnia into three ethpolice tasks such as ensuring nically homogeneous entities. The Serh and Croat entities freedom of movement, apprehending war criminals, or prohave existed since 1992, and the Moslem, as opposed to tecting refugees who return multi-ethnic, character of the third is becoming more prother the "Serh Republic" nor nounced.

All these developments are reinforcing that state of

shows any sign of fulfilling their obligation under the US must bear a large share of accords to ensure a "politithe hlame. They are happencally neutral environment" for ing under the nose of the free and fair elections, which 55,000-strong. Nato-led Implemust he held by September 14. mentation Force (Ifor), which includes 18,000 Americans and Responsibility for election

Bosnia's fault lines

The US and Europe are both to blame for the country's

reverse it.

supervision lies with Robert H. Frowick, a US diplomat, Everyone applauds the sucrepresenting the Organisation for Security and Co-operation in Europe. His deputy (also an American) has just resigned the Dayton agreement. The hecanse a report he had drafted, indicating that condiforces of the warring parties have heen separated. and heavy weapons have been tions for holding the elections withdrawn. That shows how were far from being fulfilled. seriously the parties take had heen watered down.

Next month. Mr Frowick will almost certainly give the go-ahead for elections under the Dayton timetable. He is under great pressure to do so The clauses of Dayton that hecause the US regards the purport to establish or re-estimetable as the most sacrosanct feature of the accords.

tablish a single Bosnian state Thus the whole process is heing driven hy two US objectives: to preserve for from "mission creep" which any might lead to US casualties such as happened in Somalia; and to ensure US forces can be withdrawn at the end of the year, as President Clinton promised Congress, And thus it is the US which is ensuring In these circumstances neithat Dayton preserves the de facto partition of Bosnia, and

the Moslem-Croat federation (which exists only on paper) that no serious attempt is made to reverse it. But that is a policy the US learnt from Europe. Dayton hecame possible only when the US accepted the essence of

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WORLD STORT REAL PROVED BY

the European approach to Bosnia, which was to treat the ethnic "entities", especially the Serh one, as an irrevers-ihle fact of life, and to concentrate on adjusting the rela-tions between them, including the precise allocation of territory. Indeed the starting-point of the Dayton talks was acceptance hy all parties of the 51-49 territorial split hetween the Mosleni-Croat federation and the "Serb Republic" - and this was taken directly from the last European peace plan

the rest is window dressing. Both Mr Holbrook and Ms Neville-Jones protes too much.

88-85-97

Development Movement; they

My association shares the movement's concerns that workers worldwide are safe. The association has recently published a "Fire prevention mergency preparedne guide", in English and in Chinese, which has been circulated to association members for use in their own and subcontractors' factories. Our members are required to follow a strict code of practice and have stringent safety guidelines. In the coming weeks we will be developing the framework for an independent committee that will deal specifically with any future complaints.

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'line'). e.mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

European employers' body has cast shadow over efforts to achieve consensus on employment

From Mr Emilio Gabaglio. Sir, I found the article "No strategy for employment" (May 20), by François Perigot, the president of the European organisation of employers (Unice), to he very negative. It not only casts a huge shadow over the employment pact exercise launched hy Commission president Jacques Santer hut it also appears to repudiate much of the common ground we have established together as European social partners. And it even attacks the idea that a search for consensus is worthwhile. Of course finding this consensus can be very difficult - hut what would have

From Mr David Hawrin. Sir. Re Mr Bill Jordan's letter of May 11 concerning the Kader toy factory fire in Thailand, it is appropriate for your readers to he aware that the experience of the three years since then shows that. dreadful though the event was. it was nevertheless an isolated occurrence. Moreover. the world toy industry has made considerable efforts to cosure good working conditions in toy factories in Asia. In January, the British Toy

and Hobby Association published a code of practice hased on long-standing working practices of many international manufacturers. It confirms the toy industry's commitment to standards that exclude forced labour and ensure working conditions in toy factories throughout the world are consistent with western practice and in the best interest of the workers themselves. These standards existed long before the approach of the World

have simply been made public by the code.

rid the world of the scourge of

general, if that had been taken successful one. On some issues of substance, and again on the as a reason for not trying? As recently as last October basis of past common at the Social Dialogue Summit statements, the ETUC can meeting in Florence. Unice did agree with Mr Perigot that join the European Trade Union competitiveness prohlems have Confederation (ETUC) in to be addressed - and we have saying in a declaration on the said so in relation to the pact -Essen employment process though the agenda has to be that "the social partners will much broader than how social continue and intensify their security is to be financed. work at the national and However, isn't arguing that European levels, and look to competitiveness is exclusively the public authorities to do the a national responsibility, same and to closely involve the rather than also a shared social partners in their efforts European one, a sure way to at the appropriate levels" undermine the integrity of the That is precisely what Mr Single Market? And does Mr Perigot believe that the EU's Santer's pact for confidence and employment is doing and macroeconomic guidelines that is why we have to live up have no influence on the to our responsibilities and try European economy, and hence on the competitiveness of his to make the process a

member companies, and that he can therefore turn down the offer to be involved in the process hy which these guidelines are formulated and reviewed - for this too is a part of the pact exercise? For our part at least, the ETUC will be accepting the invitation of the Italian presidency to discuss all these issues with governments at a tripartite conference to be held in Rome early next month.

Emilio Gabaglio. general secretary, European Trade Union Confederation, **Boulevard Emile** Jacomain 155. B-1210 Brussels, Belgium

Poor need no reminding of cost of water

From Mr Simon Troce. population pays to the local Sir, Your article "Asia warned of need to act on water" (May 16) implied that a "user pays" principle is a new nhenomenon. The truth of the situation for millions of people throughout Asia is that they already pay for water, with the poorest often paying the most. Provision of a safe water supply close to people's homes is so ocor in places such as Dhaka it is not uncommon for 10 to 15 per cent of household income to be spent on huving water from private vendors. WaterAid has records of private suppliers charging 25 times the rate the middle-class

From Mr Lotid Bryer.

is essentially a

them".

Decken.

water authority per litre. inevitably, the growing number of poor marginalised people are worst hit. With 1.2bn people worldwide still lacking access to safe water, clearly the prohlem is an immense one that will not he solved hy a panacea approach. The solution is not simply modernisation. Water supplies need to be extended to the ever-growing urban poor populations through low-cost and sustainable solutions. WaterAid, for example, promotes technologies which communities can afford and encourages them to manage

that technology themselves. setting affordable tariffs which will cover the cost of maintenance and repairs. The point made hy Peter Rodgers, the Harvard University water expert, that people need to be educated that water is not free requires heavy qualification. Poor communities do not need reminding - they are already paying through the nose. Simm Trace.

regional manager, Asia, WaterAid. Prince Consort Hnuse, 27-29 Albert Embankment. London SE1 7UB, UK

Clinton rhetoric will not rid world of mines

ground. Switching western

Confused view of London's advertising

anti-personnel mines. It is not Sir. President Clinton's difficult to see how forces of strong moral rhetoric on land military dictatorships or rebel warlords will argue that they. mines ("Clinton to work for an end to land mines", May 17). too, have a particular security though welcome, masks what situation that requires the use of anti-personnel mines. military-influenced decision. The immediate destruction of the US's huge arsenal of Sm Contrary to Mr Clinton's fine words, his decision will set "dumb" mines is indeed hack the day when "children of welcome but the US's the world can walk without continued use of "smart" fear of the earth beneath mines will still pose a danger to civilians. "Smart" mines are Arguing that the US has as indiscriminate as their "dumh" counterparts - they somehow a "unique threat" to its security will hardly help us just have a shorter life in the

arsenals to the "smart" option only legitimises the use of anti-personnel mines. Irrespective of the president's decision, Canada will hring together 40 states committed to a global ban at a conference in Ottawa in September. Many western states will be attending. Sadly, President Clinton will be conspicuous by his absence.

David Bryer, director, Oxfam UK & Ireland, 274 Banbury Road. Oxford OX2 7DZ

Holding power: Radovan Karadzic (right) and Biljana Plavsic





to safety

happened to Europe. and indeed to democracies in Toy industry committed

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Connector? Don't we mean huilding? Because to most people, connectors are pieces of plastic and metal that go on circuit boards or the ends of cables. And while people do associate AMP with connectors, they don't associate us with huildings. * Well, we're out to change that. First, we're broadening our definition of connectors. For example, we see roday's modern office buildings as connectors, viewing them as networks of technology and cabling that act to keep people and information connected. * Second, this broader definition of connectors has led us to broaden the capabilities of our company.

We've added technologies like network cabling, computer interface cards, hubs, routers, fiber optics, and wireless components. + And third, we bring these technologies together to give our customers a network cabling system with greater connectivity, higher bandwidths, lower maintenance costs, and a longer useful life. + So while most people looking at a building wouldn't see a connector, our customers benefir because we do.

AMP Incorporated Harrisoura, PA 17105-3608 Contact your regional cantor, USA 1-803-522-6752 Caracta 905-170-4425 England 44-1753-676800 Singapore 65-482-0(11, Japan 81-44-813-8502,



Connecting

at a

David Hawtin. director-general, British Toy and Hohhy Association. 80 Camberwell Road, London SE5 OEG, UK

From Mr Mathias M. von der its repression hreeds sexual ignorance with its well-known Sir, I read Mrs Marlene consequences, ranging from Bowman's letter (May 18/19), alleging widespread irresponsible sexual behaviour to sex crimes. Modern society is pornography in advertising in increasingly hroad-minded London, with concern. Usually pornography would be defined towards the most natural thing along the lines of "depicting a in the world, without which sexual act in an obscene education on issues such as fashion". of which I can find no Aids and hirth control would evidence in London. be unthinkable. Naturally, such changes in a society's thinking entail a greater Advertising there at most contains a provocative hint at sexuality. acceptance of sexually-related It is the confusion of themes in public. However, sexuality with pornography this is as little a process of that is a danger to society as decadence as naked native

Africans are barbarians living in a permanent pornographic environment.

Even today, tourists travelling to Britain will be surprised at the relative puritanism displayed in public and I would advise Mrs Bowman not to leave the British Isles if she is lightly offended hy a more liberal attitude towards sexuality.

Mathias M. von der Decken, Résidence Blen Léman, Chemin de Bleu Léman 7. CH-1844 Villeneuve, Switzerland

US companies have proved remarkably resilient, says Tony Jackson

The survival of the oldest

In America's continuing debate on the downsizing phenomenon, fans of the process have come up with a standard defence. The massive job cuts that make the headlines, they say, are the work of hig companies. But those are corporate dinosaurs, relics of America's industrial past. The small, dynamic companies that represent the future are still hiring. It is usual at this point to

invoke the Austrian economist Joseph Schumpeter. Capital-ism, he said, is characterised by a "perennial gale" of creative destruction, brought on very different. hy changes in technology and markets. When corporations get to a certain age and size. the gale sweeps them away. There is evideoce that America's hig old companies employ

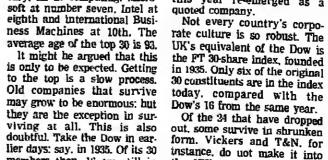
a smaller proportion of the workforce than 20 or 30 years ago. One reason is that they have the experience and deep pockets to apply the latest techniques in labour productivity. Since much of that productivity has been passed on in lower prices, their revenues have also tended to decline in But hy other measures, such as earnings and stock market value, the old corporations have proved astonishingly resilient. Take, for instance, the Dow Jones Industrial

founded in 1801 - unless you count Merck, which originated the index today. Of the remaining 14, seven survive as inde-pendent quoted companies. in 17th-century Germany. The Some of the latter, such as youngest is McDonald's, a mere 41 years old, followed by Chrysler, are still household Caterpillar, which is 68.

members then, 16 are still in

es. Others are in disguise. Standard Oil of California is now Chevron and Allied Chem-It might be objected that the Dow itself is an old-fashioned collection: designed for contiical is AlliedSignal. nuity, it is almost devoid of That leaves a residue of seven. Six have been taken modern high-tech companies. over, mostly hy other hig old companies: General Foods hy and preserves such venerable crocks as Woolworth and Beth-Philip Morris, Nash Motors hy lehem Steel. But if we turn to the top US companies hy mar-ket value - many of them Dow Chrysler, American Tohacco hy BAT Industries. Only one constituents - the story is not

has gone hust: Johns-Manville, once the world's higgest producer of asbestos, which col-According to the latest FT500 lapsed under the weight of list of the world's most valuable companies, compiled last estosis claims in 1982. September, the top three Amer-Big old American companies ican corporations were General in fact, are hard to kill, IBM Electric, AT&T and Exxon: all (founded 1911) has been monuments of 19th-century through a rough patch, as has enterprise, created respectively Eastman Kodak (1880). Both by Thomas Edison, Alexander now seem to he recovering. Graham Bell and John D Even takeover victims pop up again. Nabisco (1898) fell prey Rockefeller. Only three of the to R J Reynolds in 1985 and top 10 were founded this century, all in computing: Microthis year re-emerged as a soft at number seven. Intel at quoted company. eighth and international Busi-



the UK's top 1S0 by market

value. Most of the others, such as Fine Spinners, simply dwindled away.

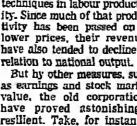
One reason for the difference is the demise of the British Empire, which in its heyday had the damaging effect of sheltering industry from external competition. American companies, hy contrast, still have the world's richest economy on their doorsteps.

Whatever the cause, the longevity of American corporations is thought-provoking. Schumpeter had a second argument against hig companies survival. In time, he said, they would inevitably fall into the hands of professional managers. As mere functionaries, managers would lack the vitality of the founding entrepreneurs. They would thus he easy prey for the entrepreneurs of the next generation. The argument is persuasive enough. The fact that it proved wrong suggests that America's

managerial culture is more flexible - and, perhaps, more entrepreneurial - than Schumpeter could have foreseen.

From the narrow perspective of the stock market, this is just as well. The top 30 companies - with an average age, it will be recalled, of 93 - have a combined value of \$1,500hn (£1,000bn), a fifth of the US equity market. If they ever turned out to be dinosaurs, it would take a daunting number of dynamic start-ups to make good the difference.

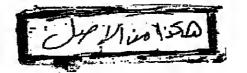
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index. The 30 companies in it

are on average 103 years old.

The grandfather among them is the chemicals giant DuPont,



Clash of the software titans

Larry Ellison's network computer threatens the dominance of Bill

Gates's Microsoft in desktop computing, says Louise Kehoe

FINANCIAL TIMES WEDNESDAY MAY 22 1996

COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Wednesday May 22 1996

> The price of isolation

Mr John Major's threat to paralyse the European Union unless it eases and then lifts the ban on British beef exports carries the potential to create the most serious crisis yet in the UK's often troubled relationship with its continental partners.

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The decision represents a tri-umph of the politics of frustration over those of common sense. It takes the prime minister another step along the road of appeasement of the Conservative party'a most virulent Eurosceptics. In so doing, it risks further substantial damage to the UK's long-term national interest.

veterinary committee to lift the present ban on exports of beef byproducts like tallow and gelatine was clearly a serious disappoint-thent for Mr Major's government. There is considerable evidence that some other governments were more concerned to rebuild fragile consumer confidence in their domestic beef markets than to follow the scientific advice of independent experts.

So Mr Major was fully justified in seeking speedy interim judg-ments from the European Court to oblige other governmants to accept the assessment of the European Commission that the byproducts are safe.

But the prime minister has gone much further by proposing to dis-rupt all EU business, to block progress at the intergovernmental conference and, if necessary, to derail the EU summit in Florence in late June, Whitehall officials admitted they could think of no precedent for such action since France's "empty chair" policy dur-ing the 1960s when President Charles de Gaulle boycotted European proceedings for six months.

It is clear that tha impetus behind this policy is not a rational assessment of how best to restore international confidence in the safety of British beef. Instead it represents the latest attempt by the prime minister to assuage the Europhobia on the Conservative backbenches and, increasingly,

evident within the cabinet. According to pro-European min-isters, the best that can be said of the package is thet it falls short of the demands of cabinet ministers such as Mr Michael Howard, who had pressed for more draconian measures. These would have included withdrawal from the IGC

This week's refusal by the EU's negotiations and the withholding of contributions to Brussels. Mr Major is still taking a huge gamble that the rest of Europe will back down. His hope is that EU agriculture ministers will lift. the ban on beef by products at their meeting early next month. That, in turn, might lead to an

agreed programme to gradually ease the other restrictions. The danger is that other European governments will not snccumb to such crude blackmail. Many are far from convinced by the UK's efforts to stamp out BSE in its beef herds. Others already regard Mr Major as the helpless prisoner of the Eurosceptics, an

awkward bystander in their efforts to forge closer integration. They owe him no favours. Either way, it is hard to see how the prime minister's tactics will advance the netional interest. Throughout tha BSE crisis, the government has paid the price of isolation in Europe. Sullen opposition to the enthusiasms of its part-

son, chairman and chief executive of Oracle, the eading US database software company. It "will change the way we deliver the mail, educate children, the way we do commerce, the econ-

omy.. His enthusiasm for the network computer is understandable. Tha concept of a \$500 computer that runs easy-to-use programs transmitted over the Internet or a corporate computer network could provide a boost for the database software produced by his company.

But Mr Ellison sees a bigger prize if the network computer catches on. It would bring a "shift in the centre of gravity of the computer industry" away from personal computers running programs from Microsoft, the world's largest software com-pany and Oracle'a arch rival.

This week, Mr Ellison announced endorsement of the concept from more than 50 high-tech companies computer and consumer electronics manufacturers, software companies, distributors telephone companies and retailers. They include industry giants such as Sun Microsystems, Apple Computer, International **Business Machines and Netscape** Communications.

These companies have agreed technical specifications for the new computers. Based on the same standards used on the Internet, they are designed to ensure that all network computers are capable of running the same programs.

Mr Ellison stressed that the network computer will have an "open" specification which is not tied to one manufacturer's chip design or to an operating system from a sin-gle developer. This is in contrast to the PC market which is dominated by Intel, the chipmaker, and Microsoft, which makes the Windows operating system - both notably absent from the list of network computer supporters. The open standards approach will

foster competition, says Mr Janpie-ter Scheerder, president of SunSoft, a division of Sun Microsystems: "Customers will win because standards will foster competition and competition will foster quality, innovation, good prices and wide proliferation."

Sun will also be a winner if network computers take off. The company is the leading manufacturer of the servers which power the internet and "intranets". corporate networks based on the same standards - and is likely to gain from growth in network computing. In particular, the network computer represents an opportunity for Sun to profit from its development of the Java programming language. which is quickly gaining support among Internet software developers. Programs written using Java could be downloaded to run on desktop network computers. Apple Computer, struggling as sales of its Macintosh PCs decline, plans to introduce a new "cyber-appliance" - a revamped version of its Pippin games machine - which will

he network computer will change everything, enthuses Mr Larry Elli-popular PC in a \$600 unit that phys into a television set.

"Pippin supports the spirit of the network computer. It is low-cost. easy to use and in the near future will be capable of accessing the Internet," says Mr Gil Amelio, chief executive. "In the 1980s, Apple came ont with a computer that had a smile on it. In the 1990s we want to put a smile on the Internet." IBM sees growth prospects for the network computer among its big corporate customers. The company "absolutely certain" that there is will be strong demand among them for the low-cost desktop computers, saya Mr Phil Hester, who leads IBM's network computer efforts. According to industry studies,

PCs linked to office networks cost businesses as much as \$12,000 a year to maintain, support and npgrade. Network computers could cut this by 25 per cent or more, says Mr John Thompson, IBM senior vice-president.

IBM also sees the network com-puter as a replacement for the more than 30m "green acreens" or old-fashioned mainframe computer terminals still in use in businesses

around the world. As for Netscape, it plans to develop new versions of its popular internet browser software to run on network computers. "This is a major new business opportunity," says Mr Marc Andreessen, co-founder of Netscape. "There are 30m-40m copies of Netscape Navigator in use today. Over the next five to 10 years, network computers could expand the user base to bundreds of millions, or even billions." Industry analysis maintain, however, that the primary motive of the new consortium is to usurp Microsoft's power in the desktop software market. The network computer initiative is to create a "vision of the world sans Microsoft", says Mr Stephen Auditore, president of Zona Research, a market research group. "This initiative has much more to do with power and greed than it does with customer need."

While the hardware specifications for the network computer are broad - a standard PC could be used as one - the software specifications are narrower. While support for software written using Sun's Java language is included, support for Microsoft's much more widely used Windows software is not.

"Sun is attempting to substitute its products for Microsoft's," says Mr Anditore. "Instead of paying a tax to Microsoft for Windows, Sun ORACLE

13

But Mr Gates acknowledges the need to make personal computers easier to use. He has launched an initiative called the "Simply Interactive Personal Computer" to create a PC that is as easy to use as a bousehold appliance.

And Microsoft believes the price advantage of the network computer may not be as large as its promoters suggest. With memory chip prices falling, PC prices can be expected to follow suit. Last week AST Research, for example, launched a \$1,000 multimedia PC.

This is not the first time that powerful industry forces bave Cambridge-based information ganged np against Microsoft. Five technology company, was an

From an also-ran to the fast lane

It had to be bailed out in 1985 by Italy's Olivetti group, which The network computer's potential for reshaping the fortunes of companies - and its ability to fire retains a 46 per cent equity stake. the imagination of investors - is Mr David Lee, an accountant, was illustrated by the recent brought in as chief executive by performance of the UK's Acorn Computer group. Twelve months ago Acorn, the

Olivetti in Angust to grapple with Acorn's problems. Although Acorn is unlikely to make a fortune from selling network computers itself - Mr Lee

ners and the crude xenophobia of its supporters at Westminster has left the UK with few friends and even less influence. Hope for Iraq

of Petroleum Exporting Countries would be misleading. Opec has always found it difficult to agree Monday's agreement between Iraq and the UN is the first piece of genuine good news the Iraqi peo-ple have had since the end of their on production cutbacks when the war with Iran in 1988. Of the \$1bn price is falling, and still more so to enforce them once agreed. But the market clearly judges that in the per quarter which Iraq. will now be permitted to raise by selling oil, roughly two-thirds is to be spent on food and medicine, the lack of last resort Sandi Arabta will make

which has caused acute suffering in the past few years. (The other, third goes on reparations for victims of Iraq's invasion of Kuwait.) Saddam Hussein will undoubtedly cheat, seeking to retain the delivery trucks for his own purposes, to make food deliveries an instrument of political control. perhaps to raise extra money by selling food on to Iran at a profit. But thanks to US and British tightening of the terms last month (promptad by tha Iraqi opposition), the agreement is so drafted as to make sncb cheating quite difficult. Above all, while sanctions will keep traq poor so long as it has not complied fully with all UN resolutions, Mr Saddam can no longer plausibly blame them for the lack of basic humani-

tarian supplies. The oil market has taken the news calmly, brushing aside the worst-case scenario in which, to reach the permitted sum, Iraq chases the price downward, pump-ing ever larger quantities of oil. "I suggest that the market is put-ting its faith in the Organisation anny.

room for Iraqi oil by cutting its own output rather than see the price go into free fall.

More uncertain are the political implications. Mr Saddam's acceptance of the deal, after so long resisting it as an affront to Iraqi sovereignty, suggests a degree of desperation. But it also gives him new room for manoeuvre. The fact that he preferred to accept it, rather than comply fully with the UN's demands for transparency on his various weapons programmes, is hardly reassuring to Iraq's neighbours. He remains a serious

threat to peace. A return to stability and pormality in the Gulf region is impossible so long as Iraq is ruled by Mr Saddam or others sharing his out-Total : look. Sanctions alone can no longer be relied on to contain him. It Net in becomes more important than Marke ever for the US to consolidate the uneasy truce between the Kurdish parties in the north. Washington and its allies should attempt to huild on this to develop a long-term strategy to free the people of Iraq from Mr Saddam's tyrMicrosoft' ORACLE"

sales	\$5,937m	•	2
come .	\$1,453m		
t capitalisation	\$69bn	:	•

Source: Detastream, Standard & Poor's

wants people to pay them a tax for years ago, IBM, Apple Computer Java."

and Motorols announced their Pow-From Microsoft's perspective, there is little doubt about the true erPC initiative, aimed at displacing Microsoft's operating system and Intel chips. It has largely failed, motives of the network computer supporters. In a recently published essay, Mr Bill Gstes, Microsoft's chairman and chief executive, said their goal was to "kill the movemarket.

ment toward powerful personal machines, and recentralise computing. They believe that a vaguely defined 'Internet terminal' connected to an expensive central server will supplant the PC."

\$2,967m

\$23bn

· Veer to June 1995

- Year to May 1995

OBSERVER.

\$442m ·

while Intel and Microsoft have increased their dominance of the PC And Mr Ellison has a chequered record in forecasting the future of information technology. Two years ago, be was one of the most enthusi-

astic promoters of interactive television, an idea with great appeal to makers of big computers and data base software which has so far failed to win the support of the cable TV industry or consumers. Yet interest in the network com-

puter is mounting among the com-panies that have lined up behind the new standard. As many as 15 plan to build network computers and the first products - from Acorn Computer of the UK and IBM - are expected before the end of the year. The battle for the future of desktop computing is just beginning.

also-ran in the fast-movin computer industry. Now, despite having posted a pre-tax loss of £12.3m on sales of just £38.5m last year, it is a favourite share for investors clamouring to tap into new "Internet stocks". Yesterday it closed at 303p, compared with less than 100p a year ago. Oracle's decision in January to commission Acorn to develop technical blueprints or "reference designs" for a range of network computing products - from hand-held devices to desktop terminals for Internet access - has

catapulted the company into the

John; his sole burger outlet will no

doubt do very well.

India's present - and possibly

party government has roled out "borse trading" to gain the support of enough other parties to win a

But rural skills are otherwise at

a premium during these interesting days in Delhi. Skills like those of

Prasad Yadav, head of the Janata

Dai party. The man who lost his toenails as

a child when trampled by a buffalo is taking no chances with wolfish

attempts by the BJP to steal votes from his flock.

He has corralled all 21 JD MPs

from Biliar in the state's guest house. They aren't allowed out,

and guests aren't allowed in. If

they leave, Laloo shepherds them

short-lived - Bharatiya Janata

parliamentary vote next week.

former Bihari goatherd Laloo

Get a toehold

limelight. Acorn was founded in 1979 by Mr Hermann Hauser, the technology entrepreneur, and was admired by computer experts for its low-co microprocessor technology. But it faced growing competition in its core education market, lacked the financial muscle to develop new husinesses and was largely unheard of outside Britain.

keen to make the group into a technology development company rather than what he calls a "hox pasher" - the development of the new computing devices has already transformed Acorn's prospects. The Oracle contract helped fund Acorn's 50-strong research team. "Effectively it funded our development budget which would have cost several millions of pounds," says Mr Lee. Acorn can also look forward to a share though no one is saying how large - of the \$10-\$15 licence fee Oracle will charge manufacturers for each network computer produced. But perhaps just as important is the fact that the network computer has provided Acorn with a coherent strategy based on the network concept and raised the group's worldwide profile. "People in Tokyo know who we are now." says Mr Lee.

Paul Taylor

Financial Times

100 years ago

The Cuban Insurrection Madrid:- A telegram from Havana to the "Imperial" announces that an advance guard of the insurgents under the command of Maximo Gomez has managed to cross the Hanebana River. The insurgents are advancing in a westerly direction with the object of offering a junction with the forces under Marco. According to another despatch received from Washington, the United States Government has threatened Spain with reprisals for the measures prohibiting the export of raw tobacco from Havana, which measure is much approved of at Madrid and in Conhe

50 years ago

Enter St. Helena To-day's start of dealings in St. Helena Gold Mines is an event of exceptional interest, since the company is the first of many operating companies likely to be formed to open up the Orange Free State goldfield. Whatever the opening price may be, and about this there was no certainty last night, excited dealings are likely this morning. Nevertheless, the fact remains that, for present buyers, the shares are undoubtedly a sheer speculation.

University funds

Labour's proposals for higher education funding, published yes-terday, are a disappointment. Only if they represent a first step in the direction of securing substantial private funding for universities will they address the serious predicament of British higher education.

Mr David Blunkett, Labour's education spokesman, has a diffi-cult task. Many in his party, particularly its students, remain doggedly attached to the notion of "free" degrees. Yet in an age of mass higher education and intense competition for public spending, particularly within the education sector, such a policy can only continue an already serious erosion of teaching quality.

Mr. Blunkett appeared to have neatly finessed this prohlem earlier in the year by agreeing to the establishment of the bipartisan Dearing commission, whose remit includes all aspects of university funding including student contributions to tuition costs. In a forgiveable ruse, it was agreed etween the parties that Dearing should not report before the election. The direction of policy is ummistakable, but such a move at least ensured that the details of any new student finance arrangements would not dominate the hostings.

Which makes yesterday's policy statement rather odd. Far from

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leaving the door open to Dearing to tackle the vexed question of student fees, it deliberately rules out options which ought to be considered on their merits. Student contributions to fees are dismissed with barely an argument. So are top-up fees. Only student mainte-

nance is to be covered by Labour's expanded loans scheme. This last aspect is to be wel-

comed as a means of improving the lot of students. But it is vital to understand that better student maintenance will not necessarily lead to any increase in direct funding for universities. Such an increase, essential if teaching and research quality are to be sus-tained, requires either an increase in government grants to institutions or an injection of new fund-ing directly from students through a reform of tuition fees. Fees for first degree students are currently

paid in full by the state. It would of course be possible for Labour to channel savings from student maintenance into higher funding for universities. But this is unlikely to happen in practice and would in any case be a mistake, given tha stronger claims of nursery and other underfive providers for new resources. Dearing must not duck the implications - since, as Labour's statement shows, no government is likely to face the music without a load supporting chorus.

والمراجعة فتعاري المترا

Lots of lovely silver balls

Red faces all round yesterday at Mitsubishi and Sumitomo Corporations, two of Japan's most distinguished companies.

Tucked discreetly away in a corner of their latest annual results reports is news that both have lost a small bundle on pachinko, the pinball gambling game that is an obsession for willions of Japan's salary-men. Surely pachinko is an unsuitable pursuit for such pillars of the industrial establishment? Wrong -

it is very big business. At the last count (in 1994) the pachinko industry's gross revenues were Y17,800bn - more than the Jananese car industry's production revenues.

Trouble is, tax evasion is rife among pachinko parlour operators. So in order to persuade them to go straight, the police six years ago encouraged the introduction of pre-paid cards, which players could use instead of cash to buy the metal balls needed in the machines. Thus the parlours' revenues would be more easily

traced for tax purposes. Two companies, Nihou Leisure Card and Nihon Game Card, were set up - and chaired by former police officers - to print and sell pre-paid cards. Mitsubishi and Sumitomo both came in as the leading shareholders. It seemed an eminently respectable way to cash . in on pachinko. At first, the cards were very.

popular. By last year 70 per cent of Japan's 18,000 pachinko parlours were using the system. Unfortunately, they were also unknowingly using forgeries. Unscrupalous operators churned out look-alike cards and the two reputable card companies had no option but to pay up when

pachinko parlours sought to encash used cards. Now the two pre-paid card

producers are a cool Y63bn out of pocket. Mitsubishi has earmarked Y5bn to help out its affiliate, Nihon Leisure; Sumitomo will do what is necessary for Nihon Game. Embarrassing it may be - but they don't intend losing face. Both the big traders have no plans to pull out of pachinka. Like their punters; they plan to play to the quite possibly bitter - end.

Round the Benz

:

Today's Daimler-Benz AGM promises some theatre.

Having reported record net losses of DM5.7bn for 1995, Jürgen Schrempp will face an anticipated 9,000 angry shareholders who want an explanation why, for the first time in the history of Germany's largest company, they aren't going to see a dividend.

So Schrempp's first agm as chief executive sees some 150 journalists scurrying to Stuttgart - far more

made provisions for. Even ZDF, the second of Germany's publicly funded television stations, is turning up with 16 hacks. Meanwhile Die Zeit, Germany's

than the 100 Damler-Benz had

most august weekly newspaper, is even sending its art critic presumably to pen a finely crafted -review of Schrempp's performance.

state over hamburgers. The government has been split over fast food since the wealthy former premier, Sir John Swan, obtained approval to operate a McDonald's

franchise. The roling United Bermuda Party has traditionally opposed fast food franchises but Sir John's request was approved by Grant Gibbons, the finance minister. Describing the approval as "patronage, insider trading, influence pedding and damage to Bernuds's image", legislators voted 22-1 to "deplore" the move. But David Saul, the premier, and Gibbons, say the approval granted to Sir John will stay: This pickle has resulted in the government temporarily suspending the issuing of permits for such franchises, pending elaboration of what Gibbons calls "a fair and equitable policy" on the

matter. Which is all very nice for Sir

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and Russians: relief is near. Catifornia-based ICN Pharmaceuticals is launching Prozac in both regions. Forget collapsing currencies and civil strife - just hit the bappy

around in a hired coach.

the indigestion tablets.

Pill-popping bliss Calling tong-suffering Yugoslavs

pills. Probably makes a change from

Bermudan burgers Bermuda is getting itself in a



FINANCIAL TIMES Wednesday May 22 1996

Iwards. Awards. Awards We should be called Radisson / WARDLAN POZAWA MENS 3600 37 44 31

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Toyota to win approval Italian Mafia for Chinese engine plant

By Michlyo Nakamoto in Tokyo

Toyota, Japan's largest carmaker, is expected to announce today it has won approval for a plan to build engines in Tianjin, northern China.

The Chinese government is believed to have given Toyota the go-ahead to huild an engine plant with Tianjin Automotive Indus-try nearly two years after the carmaker first began discussions with the Chinese authorities.

The plant is expected initially to produce 1,300cc engines for cars made by Tlanjin Automotive and based on a small car produced by Daihatsu, in which Toyota owns a controlling stake. Later the facility will make larger engines.

The deal is a breakthrough for Toyota, which has been seeking a foothold in the Chinese market. The joint vecture will hoost Toyota's strategy to extend its long time seemed reluctant to operations worldwide following approve the engine project.

the yen's sharp appreciation over the past few years.

Japanese carmakers bave lagged behind western competitors in their efforts to enter the Chinese market, which is fore-cast nearly to double in size from 1.4m units last year to 2.7m in industry.

2000, according to Beijing. Volkswagen, Peugeot, Citroeo and Chrysler all have car plants, and GM recently won approval for a facility. hnt Japanese groups do not yet have plants in China. Nissan only recently won approval to prodoce tracks in Zhengzhou through a joint venture established in 1993.

Mr Hiroshi Okuda, Toyota's president, has often said that developing Toyota's interests in hy 1997. China would be a priority. How-

stake in Dalhatsn in a move ever, the Chinese aothorities. which bave publicly expressed widely interpreted as a sign of its determination to use Daihatsu as displeasure at Toyota's slowness in investing in China, had for a an entry into China

Increase in farm prices will

By Guy de Jonquières in Paris

The recent rise in world agricultural prices, particularly for cereals, is likely to prove short-lived and risks encouraging industrialised countries to relax their efforts to reform farm policies, according to an Organisation for Economic Co-operation and Development study.

It also finds that a shift from market price support measures to producer subsidies in most industrialised countries in the past few years bas so far failed to cut overall agricultural spending in the industrialised world.

The current situation of high prices and tighter supplies is likely to be temporary and according to medium-term projections, world agricultural markets are not moving towards a longer-term shortage," the study says. It expects nominal world cereal

prices this year to fall sharply Malaysian steelmaker Germany in

Continued from Page 1

difficulties in 1988, Dr Mahathir

request to belp strengthen the country's fragmented vehicle components industry, Toyota has set up a technical training centre in Tianjin and said it would do its best to help develop the parts

In response to a Chinese

Nippondenso, in which Toyota has a 22.9 per ceot stake, has set up a joint venture with Tianjin Automotive and began producing alternators and starters in February. The engine deal is the oext step in Toyota's efforts to secure approval for car assembly. Production capacity of the Cha-

rade, made by Tianjin Automotive, is being increased from about 50,000 last year to 150,000 Toyota last year increased its

Honda surges, Page 20

be short-lived, says OECD

rise in the medium term. The OECD concedes that the medium-term outlook is clouded by a number of uncertainties. These include the scope in developing countries for increasing cereal yields; whether China

will succeed in maintaining Its level of self-sufficiency in food; and whether Russia will re-enter the world market as an importer. It says increased competition caused by the globalisation of the world economy will also have a far-reaching impact on the structure of the farm sector and on

policy reform. Support to agricultural producers in OECD countries, measured

by annual transfers from confrom last year's peak and stabilise in real terms until 2000, sumers and taxpayers, reached though at a level somewhat \$182hn last year, 15 per cent higher than their 1990-94 average. above the 1966-88 average. How-Higher grain and oilseed prices ever, levels of support varied may increase costs for pigmeat and poultry producers. Dairy widely, falling sharply in the US. Canada and New Zealand, hut export prices are also expected to rising in the European Union,

Japan and Switzerland. The study warns that unless direct payments to producers are targeted more precisely, they could fail to bring about the structural adjustment they seek to promote and simply become compensation for reductions in

market price support spending. Agricultural Policies, Morkets and Trade in OECD Countries, Monitoring and Evaluation 1996. OECD publications service, 2 rue André Pascal, 75775 Paris Ceder 16. France. Tel: 331-45 24 82 00 Fax: 45 24 85 00.

OECD reports, Page 4 Commodities, Page 23

for action based on an audit by

Price Waterhouse, the UK

accountants. One option is that a

linked to Russian criminals

By Jimmy Burns in London

Senior Italian police officers believe Mafia groups bave been channelling increasingly large amounts of mooey to Russia and linking up with organised crimi-

There are signs that the for-mer Soviet Union is using the Italian Mafia to build itself up economically just like the US did earlier in the century." Major-General Giovanni Verdicchio, a senior figure in anti-Mafia operations of the Guardia di Finanza - Italy's financial police told a meeting of senior criminal iotetligeoce officers in Loodon yesterday. "At the same time the Italian

Mafia is laundering money ont of the former Soviet Union to rebuild itself financially because of the clampdown on its operations domestically."

The report reinforces a warning hy Italian prosecutors in Rome yesterday that the Mafia was still fully entrenched in society and a force to be reckoned with in spite of the dramatic arrest oo Monday of Giovanni Brusca, one of Sicily's most wanted "bosses".

Maj-Gen Verdicchio said the Italian Mafia had been investing through front companies in various sectors of the Russian economy, including banking and construction, and was increasingly involved in purchasing weapons

in eastern Europe. He added that a Mafia group was emerging called the Sacra Corona Unida, which was building up a powerful tobacco suruggling network with former Yogo-slavia and Albania.

Yesterday's meeting was organised by the UK's National Criminal Intelligence agency and was attended by representa-tives of US, Canadian, German, Italian and Russian police forces, which are attempting to co-ordi-nate efforts to combat the growing threat of Russian organised

crime. "Since the collapse of the Soviet Union, we have seen a marked expansion in the activitles of Russian crime groups both geographically and in their links with other organised groups," said Mr Albert Pacey,

THE LEX COLUMN French revolutions

governance in France, there has been relatively little action. That makes yesterday's move by Banque Nationale de Paris look a historic event. The bank has offered to buy out minority shareholders in its investment subsid-iary, Compagnie d'Investissemeots de Paris (CIP), through a one-for-one 500 400 share swap. Since BNP shares are worth FFr195 (\$37.93) and CIP shares 300

were suspended at FFr150%, this is good news for CIP's beleaguered inves-tors. They have watched their shares 200 languish at a massive discount to net asset value, estimated at around FFr230 per share.

What has prompted BNP to take such actioo? Most likely, a shareholder resolutioo tabled by SBC Warburg for CIP's annual meeting next week. The resolution proposed that the management should take action to reduce the discount - for example, hy buying back shares at FFr195. A similar resolution by another investor was rejected by CIP's management - in other words by BNP - last year. Presumably, a further confrontation with rebel minorities was felt to be an embarrassment worth avoiding. A discount of 14 per cept to net asset

For all the talk about corporate

value may be snapped up by Freoch shareholders, but it would be considered an outrage for a UK investment trust. It is certainly a bargain for BNP. which may oow take that profit by selling the assets. Meanwhile, SBC's successful investment in CIP suggests it may be worth gambling on better Freoch corporate governance. The shares in other holding companies controlled by corporate bebemoths should pick up in anticipation of further corporate restructuring.

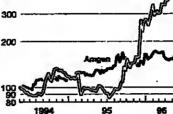
British Biotech

The performance of British Biotech's cancer drug marimastat has become a £3bn (\$1.56bn) question - the likely difference in the company's market value between successful launch of the drug and total failure. But the company's share price represents a substantial vote of confidence, since it translates into a rough assumption that the drug will pull in annual sales of around fibn by the year 2004.

Given British Biotech's record, it is perhaps surprising that it has got to the cusp of the blue chip FT-SE 100 index on hope value alone. It has disappointed with earlier drugs since its 1992 flotation. Nonetheless, marimas-tat looks likely to make it to the finish. Other cancer drugs have gained the necessary approvals, despite having worse side effects and more limited efficacy than is suggested by mar-



Share prices relative to the Datastream World Pharmaceutical Index



British Blot

imastat's initial tests. The higger ques tion is over the breadth of application marimastat has its own negative side-effects and the number of cancer types where it would be be offered as treatment is far from clear.

Discounted cash flow analysis, assuming a successful launch, can impute a share price of over £80, compared with the current £33.15. None-theless, DCF is a rough science, as Eurotunnel has ably demonstrated. By most analytical yardsticks, British Biotech looks expensive against US peers, from Amgen down to hiotech minnows. And if British Biotech fails to impress the market with marimastat, It will struggle to rebuild the shareholder confidence that it needs to provide the funds for its oogoing research programme. With the Englisb Derby coming up, there must be better gambles elsewhere.

German telecoms

The lobbying over bow Germany's telecoms market should be opened to competition has started in earnest. Yesterday's complaints by RWE, the energy group, that the process is not moving smartly enough is typical: with the government trying to finalise the legislation in the next two months, large sums of money rest on exactly how the rules are drawn, RWE's main gripe is that the terms for connecting to Deutsche Telekom's network which could account for roughly half competitors' costs - have yet to be set. Its frustration is understandable; but it only need consult British Telecom, its prospective partner, to understand that interconnection battles are the principal tool used by ex-monopolists to defend their turf.

RWE's outcry also reflects the fact that DT's prospective competitors are

nearing the time when they will have to put their money where their mouths are. It is one thing to make grand statements about investing bil-lions of marks; quite another to sink the capital. Following Mannesmann's success in mobile telecoms, other large German groups thought competing with DT in fixed telecoms would be easy. But, in practice, the fixed market will be harder to crack: not only is it not growing as rapidly as mobile: DT's position is better pro-tected. Moreover, while DT's cost base is bloated, it is making strennous efforts to boost efficiency. This means a competitive strategy based on under-cutting DT's prices will only work for the medium term; the long-term winners will be those who emphasise innovation, customer service and branding.

Marks and Spencer

The surge in Marks and Spencer's share price yesterday should be seen as an expression of relief rather than expectation. M&S managed to exceed analysts forecasts, though these had been snipped back due to worries about the hlue-chip retailer's perfor-mance, particularly in womens-wear, in s difficult market.

There was certainly some good news. Brooks Brothers, its trouble some US acquisition, at last appears to have been knocked into shape follow-ing the appointment of a new chief executive a year ago, Furthermore, M&S's financial services business, now contributing 61/2 per cent of group operating profits, offers attractive earnings growth.

Certainly, any fears that the com-pany bad lost its way can be dismissed, but performance looks solid rather than sparkling. It is hard to get excited abont the core UK business despite the recovery in retail spend-ing. Underneath the headline sales figures, like-for-like growth looks less impressive. The management's comments on current trading may have caused an exaggerated flurry: the company noted strong sales growth in each of the last two weeks, relative to the previous year - but this was placed in a context of volatile trading conditions.

After yestenday's rebound, the stock is still trading at a discount to the retailing sector - though the sector is rather distorted by recovery stocks. Given this, the current premium for M&S shares of 20 per cent to the mar-ket, compared with the sector's premium of 25 per cent, looks about right.

Lex comment on BAA, Page 21

Continued from Page 1

'recession'

that Germany was a profitable place to operate, the ministry said. So the government had pro-duced a 50 point "action pro-gramme" of mainly supply side measures to boost investment and jobs at the end of January and its "programme for more growth and employment", consisting of spending cuts, welfare restructuring and tax changes.

In a clear reference to trade unions. the ministry warned: Whoever blocks these in part painful but unavoidable measures carries the responsibility for squandering future opportunities for growth and employment." ately. He raised several options

picked an industrialist. Mr Eric group of experts be appointed to restructure the company before Chia, to nurse it back to bealth. As late as 1994, the prime minisan eventual listing on the Kuala ter, who is currently in the US, Lumnur stock exchange. was praising Mr Chia's restructuring efforts. Reports of the company's insolvency have heen circulating since February bnt yesterday's announcement by Mr Anwar was the first public confirmation. He

said Perwaja, in addition to its long-term debt, has current liabilities of M\$920m and accumulated losses of M\$2.9bn. Mr Anwar said the company's position was "critical", and that it must be restructured immedi-

wrongdoing by Perwaja's board of directors.

Another Price Waterhouse proosal was to sell off the company. Four Malaysian companies have sed interest: Renong Berhad, Westmont Industries, Lion Corporation and the Maju group. Mr Daim Zainuddin, senior adviser to the prime minister, has said any hids by foreign firms would be considered.

Mr Anwar said that "investigating authorities" were looking into whether there was any

the director-general of NCIS. British police are concerned that Russians are among international criminals who are exploiting loopholes in the global banking system to chan-nel millions of pounds of illicit money through the City of London. Western law enforcement agencies remain reliant on the co-operation of the authorities in the former Soviet Union. Lieutenant-Colonel Valkery

Serebryakov, of Russia's interior ministry, said organised crime in the country involved 32,000 people, 400 of whom were on an international wanted list for suspected criminal activities.

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NWM

Europe today An active frontal zone will bring cloud and periods of rain to the British Isles. As the front moves to the west, patchy rain and cloud will move into western parts of the Benelux and France but central sections will stay sunny. Afternoon temperatures will remain unseasonably cool. Plenty of sun is expected in southern France and the Iberian peninsula. Scattered thundershowers will occur in Germany and near the Alps. Later, some showers will move into Hungary and Romania. Russia will have frequent thunder showers. Cool air will affect north-we Russia and central Europe while south-

Five-day forecast

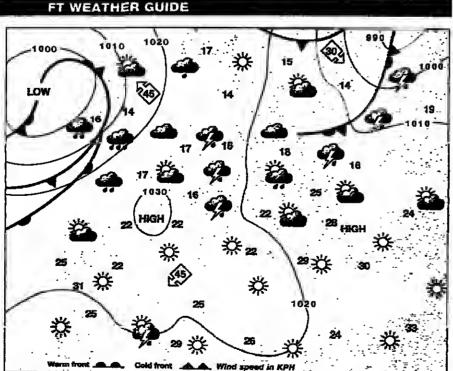
Th UK will remain unsettled with scattered showers, particularly in the north. Showers will also occur in the Benelux and northern France, though these areas should also have some sun. This area of cloud and rain will push further into the continent, affecting the Alos, Poland and north-western Russia. South-eastern Europe will stay mainly dry, sunny and warm though thunder show likely tomorrow.

eastern Europe will stay dry with abundant

TODAY'S TEMPERATUR

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FINANCIAL TIMES SURVEY

INTERNATIONAL CORPORATE FINANCE

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A year in which fantastic deals became reality

The latest transactions are mergers of equals which cut costs and transform the competitive balance within industries, writes Nicholas Denton

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hink the unthinkable, investment bankers have long encouraged their clients. In the past year eveo the most fantastic deals have become reality. Sandoz and Ciba-Geigy, the two Swiss pbarmaceutical giants, are combining in Europe's largest merger. Two pairs of Baby Bells -. Bell Atlantic and Nynex, and Pacific Telesis and SBC Communications - have fused in the biggest restructuring in the US telecoms industry since the hreak-up of AT&T's monopoly in 1984. In banking, Lloyds Bank has combined with TSB group to create the UK's biggest retail bank, and Chemical Bank and Chase Manhattan have merged in the US.

As financially leveraged takeovers by corporate raiders such as KKR defined the last acquisition frenzy in the late 1980s, so mega-mergers within pharmaceuticals, banking, telecoms and other industries have characterised the current surge in activity. In the US, the volume of deals has topped \$100bn In six of the last seven quarters. In Europe, the Ciba-Sandoz deal lifted volume to a record \$89.3hn in the first quarter of this year, according to Securities Data Company:

Focus - the divestment of peripheral. divisions and the strengthening of "core businesses" - has been the watchword of markets, companies and their advisers for several

lstest transactions are of a different order: the emblematic deal is a merger of equals loper." which generates enormous cost savings and transforms the competitive balance within the While pharmaceuticals, teleindustry in which it occurs. The shift bas taken place because of three factors. First, in some industries, such as becoming ever more crowded. pharmaceuticals, many smaller competitors disappeared in an Stanley and CS First Boston earlier wave of consolidation. investment banks. Now other US houses, such as Salomoo Second, rising share prices in the US and Europe have made

it harder for acquirers to justify paying the 15 per cent preminm typical in a takeover. In s merger, shareholders of both companies share more fairly in the benefits And third, where the two companies' operations overlap, the scope for cost savings is vast. Moreover, analysts and

investors are becoming ever speedier in recognising the benefits, as a successioo of deals in the pharmaceuticals sector has shown. SmithKline Beecham reduced its workforce by 10 per ceot and closed about 60 sites after its merger in 1999. The process took about three years. It took a few months for analysts to work out the implications of Pharmacia's merger with Upjohn last year. The two companies' combined market capitalisation rose from \$12.6bn at the time of the deal to \$22bn in March. The lesson

is attacking equities next.

others.

has now been learned. The announcement of the fusion of Sandoz and Ciba created \$15hn of value for shareholders in a single day. Put simply, a merger promising cost savings bas become the surest way for a company's management to lift its share price.

"People for the first time ever understand the cost implications of merger," says John Studzinski, head of investment banking for Europe at Morgan Stanley. 'It translates into a years. Until recently, however, ... terin. Executives were afraid of stock can go up 20 per cent and Hambrecht & Quist and Montgomery Securities, have about half of the market of leading that lowers the risk of an inter-But investment bankers are public offerings of high-tech not following their own advice. companies.

And, while many industries are consolidating in the face of communicatioos and retail stagnant revenues, the securifinancial services are consolidating investment banking is . ties busicess as a whole is growing. This is because com-Goldman Sachs, Morgan panies are reducing their reliance on loans from commercial used to be the only truly global banks and turning to debt and equity markets for financing. On the other side of the Brothers and Lehman equation, individuals are bold-Brothers, are building Euroing an increasing proportioo of pean equities and investment their savings in mutual funds and funded pension schemes. Investmeot banks stand in the banking businesses. Merrill Lynch, transcending its origins as a US retail stockbroker, has middle of this securities busiacquired securities firms in the ness, and benefit from its UK and Spain, and is hiring growth. On initial public offercorporate financiers to develop ings by corporates, investment s European M&A practice, JP banks earn margins of 4-6 per Morgan has broken through as cent. And the ecstatic stockan M&A adviser in Europe and market receptioo for recent mega-mergers bas inspired A yet more massive instituother companies to think the tion with origins in US comunthinkable. Corporate financiers say the pipeline of M&A deals remains full. mercial banking, Chase Manbattan, plaos to provide a

one-stop shop for corporations' Yet, there are several reavaried financial needs. At least sons why investment banking seven European banks bave earnings will oot grow as fast grand ambitions for their as new entrants pile into the investment banking divisions. market. First, revenues are lagging behind growth in the vol-ume of husiness. Between 1984 Deutsche Bank plans to spend another DM700m this year building up Deutsche Morgan and 1994, while equity trading Grenfell into a European volume grew about 16 per cent a year, revenues in the US investment banking champion. But it faces rivals for that posisecurities husiness increased tion in SBC Warburg and Barjust 8.1 per cent a year.

clays de Zoete Wedd, among Second, margins are coming down. For instance, fees for passive asset managemeot, There are still pleoty of where the manager tracks an niches. Deals within industries require advisiodex, have fallen to three basis points, or 0.03 per cent, ers with expertise in the secper annum. In M&A, advisory fees on large deals, which were tor, and some smaller investment banks have prospered by often more than 1 per cent in focusing on particular industhe late 1980s, have fallen as

such as Schroders and Flem-George Feiger. George Feiger, head of ings: and boutiques, such as investment banking at SBC share price move, not just in Hambro Magan and Phoenix Warhurg, cites foreign the long term, but in the short Securities, have advised on exchange, "Something that many financial sector deals. In was a most incrative business



product innovations have counter derivatives contracts provided high margins and a already taken place," he says. boost to revenues in the first Third, the crowding of comboost to revenues in the first the typical deal was the boilton going into a merger because the US, West Coast high-tech has been substantially common half of the 1990s, there is no mercial banks into investment acquisition in which the pure they thought it. world invite specialists such as Robertson, ditied, he says _______ hot new product on the horl. _______ banking has increased salary _________ there is no _________ house the boilton the pure they thought it. world invite specialists such as Robertson, ditied, he says ________ hot new product on the horl. _______ banking has increased salary _________ there is no _________ hot new product on the horl. ________ hot new product on the horl. ________ hot new product on the significant _______ and bonus bills, the Targest ele

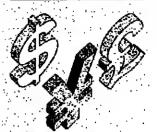
ment of an investment bank's costs. Hirers are typically offering guaranteed bonuses over two or three years to attract staff. Some houses which fear defections, such as SBC War-

Wednesday May 22 1996

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Editorial production: Roy Terry

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Illustration: David Bromley Design: Robin Coles Graphics: Robert Hutchison

hurg, have countered hy giving loyalty bonuses to select staff. Bonuses for staff now typically match an investment bank's Continued on page 2

Your Key Investment Bankers.

SBC Warburg A DIVISION OF SWISS BANK CORPORATION

Judging quantity? 18 transactions worth USD 4.3 billion made SBC Warburg the number one bookrunner for European equity issues in 1995. **Or quality?** Corporate **Finance Magazine** voted SBC Warburg **Corporate Finance** House of the Year for 1995.

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2 INTERNATIONAL CORPORATE FINANCE

A year of fantastic deals

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Continued from page 1

pre-tax profit. The heightened competition makes for stress. "For the industry it means pressure on margins, pressure for people, pressure on market share," says Walter Gubert, head of JP Morgan in Europe. And, fourth, many investment bankers believe, the industry is close to the top of its notoriously violent cycle. M&A deals, particularly if they achieve a boost to share prices by cutting jobs, are testing the limits of political tolerance. The UK government, for instance, has stepped in to block bids by National Power and Powergen for regional electricity distributors. Advisers will find it hard to match the M&A activity of 1995 and 1996 in the US and UK.

The equities business, as well as M&A, looks overblown to aome analyats. Luxury names such as Harvey Nichols and Gucci have come to market. Many investment bankers are sceptical of the values achieved for high-tech compa-nies such as Netscape aod Yahool. And all investment banking markets remain vulnerable to an increase in US interest rates.

The commercial banks are piling in to the securities and advisory businesses. John Studzinski, of Morgan Stanley, says it is partly a matter of prestige. Investment banking is, be says, "the hood ornament on the Mercedes-Benz".

Underpinning the banks' scheme, too, is a business logic of sorts. As blue-chip companies take ont loans within 10 basis points of the interbank rate, banks' margins from traditional lending have disappeared. "The commercial banks are looking, not at where they are going, hut where they are coming from," says Mr Feiger of SBC Warburg. "In corporate banking it. is impossible to make money. The pricing is insane. The investment hanking husiness we are in looks good by comparison

It will take time, and a downturn in the market, hefore investment banks take the advice they dole out to their clients and embark on some mega-mergers of their own.

After the deal: by Daniel Bogler **Post-takeover** stress disorder too much for what was a col-

years

turning sour.

The latter is more common

care to admit. Raising finance,

fighting off rivals and winning

hecome ends in themselves.

In addition, the whole struc-

ture of the City, from mer-

chant bankers bungry for fees

quarterly performance targets,

returns. The costs of a take-

over are now so astronomical -

Rentokil's £2.1hn hid for BET

geared up for short-term

Many agreed deals subsequently turn sour. A look at the three principal danger signs After a gruelling 60-day bid

battle, the acceptances have been counted and recounted, victory has been declared, and management and advisers are uncorking the champagne. All too often, however, the pretty picture fades and companies fail to reap any benefits

from the takeover they have worked so hard to win. Recent studies by the Economist Intelligeoce Unit and London Business School suggest that more than half of all aluggish stock prices. acquisitions fail, measured by

subsequent share price performance, earnings growth or less tangible yardsticks such as new product development and the turnover of top executives. The verdict of PA Consulting Group is even gloomier. Its research shows that "up to 80 per cent of of acquisitions destroy value for the acquirers' shareholders. Up to one third of firms that are acquired are subsequently divested by the acquiring parent."

And the value destroyed is husiness, especially since there not small. According to one is a clear correlation between study, those companies that the size of the company and spent more than 10 per cent of their own pay. And a survey their capital on takeovers had, by the National Institute of after five years, share prices Economic and Social Research that were only 60 per cent of found that companies that had those of a comparable group. One of the reasons for failure expanded by takeover had "systematically higher" growth is the lack of a sound strategic in too management pay relative to companies that had reason for doing the deal. A good example is the disastrous expanded through internal £300m acquisition hy Boots of growth

Ward White, owner of the Doit-All and Halfords chains. Bnots soon found that the retailing skills it had developed in its chemists shops were not easily transferable to DIY and hlcycles and that the deal made it more exposed to changes in consumer taste. As the recession hit, the former Ward White husinesses started losing money hand over fist and it was only the strength of its core business that saved the

group. Boots also undoubtedly paid

has two

"most fund managers and corporate financiers have never lection of pretty mundane busiworked in industry. They may nesses. Even where the strategic logic is sound, a silly price know the businesses well but can turn a promising takeover they actually don't know what the opportunities are." into a fiasco. Such was the

Another fund manager adds: case in Redland's acquisition of Steetley, a rival building mate-"Some takeovers are entirely rials group, according to the appropriate. But sometimes it SBC Warburg analyst Mr Mark is a very inefficient way of ach-Stockdale. The purchase ieving change or improvestrengthened Redland's market ments in management." There are occasions where positions but has diluted its

earnings for the past four demergers are a better course. The mere threat of a bid from In the US, highly leveraged Hanson encouraged ICI into deals such as KKR's purchase of the tobacco and food group dementing Zeneca, its drugs business. The result was one of RJR Nabisco and the Time the most impressive creations of sbarebolder value in recent years. Old ICI had a market Warner merger have left both groupa weighed down with enormous amounts of debt and capitalisation of just over £10bn at the time of the split; Failure to buy for sound atrathe two new companies are tegic reasons and getting now worth a total of \$20bn. Mr drawn into overpaying by the thrill of the chase are two of Beresford's third reason for the failure of a takeover is poor three reasons cited by Chris integration of the two husi-Beresford, a partner in the accountants KPMG, for deals

This is perhaps the most difficult area of all, since it concerns cultural and buman than moat managers would issues more than strategic and financial ones. If the acquiring management fails to take rapid action to reassure managers. After all, most managers employees and customers of would prefer to run a bigger the target, it can find the value of what it bought disappearing through Its fingers.

"Speed and decisiveness in appointing the new organisation from the top down is the critical ingredient," says Jeremy Strachan, Giaxo's legal and corporate affairs director. who helped oversee the drug glant's 19hn merger with Wellcome a year ago, Mr Strachan adds that by the time the takeover went unconditional, Glazo had a clear plan for the new company's structure, a detailed timetable and a network of to fund managers watching people to implement the integration. He says that the basic work was done in three months, during which time. expectation of change was high and people were at their most racked up more than £100m in flexible.

"We moved rapidly even at total fees - that victory, even if It means a few more pence on the risk of making some misthe offer price, becomes essentakes. And we don't seem to tial, Paul Manduca, chief exechave made any more mistakes utive of Threadneedle Asset than if we had taken fwice as Management, admits that: long." Mr Strachan adds.

Jobs market merry-go-round					
Name	Moved from	То	Job description		
Maurice Thompson	S.G. Warburg	Deutsche Morgan Grenfell	Head of investment banking		
Michael Cohrs	S.G. warburg	DMC	Head of equity capital markets		
Edson Mitchell	Memil Lynch	DMG	Head of global markets		
Frank Quatrone	Morgan Stanley	DMG	Head of hi-tech banking group		
David Haysey	S.G. Warburg	DMG	Head of European equities		
ian Wace	S.G. Warburg	OMG	Head of equity sales		
Miko Giedroyc	S.G. Warburg	DMG	Head of European equity research		
Guy Dawson	DMG	Memil Lynch	Head of European corporate finance		
Justin Dowley	DMG	Memil Lynch	Head of UK corporata finance		
Michael Pheir	N.M. Rothschild	UBS	Telecoms banker		
Antriony Fry	N.M. Fothschild	UBS	Media banker		
Mark Seligman	SBC Warburg	Barclays de Zoete Wedd	Head of corporate finance		
Philip Yates	SBC Warburg	Merrill Lynch	Managing director, corporate finance		
Michael Tory	SBC Warburg	Morgan Stanley	Managing director, investment banking		
Bruno Gabriele	Salomon Brothers	Lehman Brothers	Co-head of European Investment banking		
Thomas Marsoner	Salomon Brothers	Lehman Brothers	Head of financial institutions group		
Mark Davis	Salomon Brothers	Chase Manhattan	Head of M&A		
John Costas	C3 First Boston	UBS	Head of US fixed income		
Thomas Hanley	C3 First Boston	UBS	US Banks analyst		
Richard Barrett	Salomon Brothers	UBS	Head of financial institutions		

Movers and shakers: by Nicholas Denton

DMG.

Spotlight falls on people

The merry-go-round of the jobs market has become more of a dizzying centrifuge

When Hallfax Building Society switched to Deutsche Morgan Grenfell it thooght it had finally found a settled adviser for its flotation. SBC Warhurg. its former bank, had suffered from staff defections, but DMG was a poacher rather than a "poachee".

So It seemed, but within a few days DMG itself had falleo victim to the head-bunters. One of its Halifas team left for Merrill Lynch.

The merry-go-round of the investment hanking jobs market has become more of a dizzying ceotrifuge. Turnover in the jobs market has reached snch a pitch that the headhunters themselves are falling victim to the defections which they encourage with their telephone calls, Julian Sainty, the executive who has organised DMG's hiring spree, has quit Norman Broadbent to set up a rtval recruitment agency.

What is happening is an acquisition spree, with a twist. Ambitions investment banks such as DMG, UBS and Merrill Lynch are hnying out, not their competitors, but their

rivals' staff. By the end of this year, DMG will have spent DM1.1bn biring 400 professionals, and paying for the support staff and computer systems they

CBS is balf way through an addition of 60 staff in Euroexecutives. orate finance. An

Merrill Lynch has lured Guy

Dawson and Justin Dowley,

with investment banking two leading UK corporate financiers. from DMG. At the ambitions when he ruled out any immediate acquisitions: same time, Edson Mitchell "At the moment, we know of oo company suitable for taketook abont 50 employees the other way after leaving Merrill to be head of global markets at over, at least not at an accept able price," he said. "That Poaching is on the increase means we will pursue further expansioo in investment bank-

Partnerships

return to

fashion

Lynch.

ted.

could enjoy a

since the UK securities house

was taken over hy Merrill

Many of these positions were

in the back office, and many

departures were encouraged.

Nevertheless, seven ont of 35

managing directors in SBC

Warhurg corporate finance

have left since the merger. The

departures of at least four

executives - Derek Higgs,

Mark Seligman, Michael Tory

and Philip Yates - are regret-

Other UK houses, apart from

recent spate of departures

from N.M. Rotbschild, have

held together. But US invest-

ment hankers say the UK

bouses, which pay less than

"It is a real hurricane.

the bead of one US investment

for two main reasons. First, commercial hanks are attempt. ing under our own steam." The other cause of turhning to break into the investment banking business as lence is last year's wave of margins on corporate lending acquisitions in the City of London, which have ahaken loose erode. some taleoted executives. SBC At the same time, there are

few potential acquisition tar-Warburg bas shed 1,400 of the jobs that it bad on its fusion gets. and abont 400 Smith New "There is no one to acquire Coart positioos have gone

so they have to acquire people." says the head of European investment banking at a US investment bank. In the UK. S.G. Warburg.

Barings, Kleinwort Benson and Smith New Court fell last year. Schroders. Flemings, N.M. Rothschild and Lazard Brothers, the main remaining independents, are closely beld. The US is equally lacking in credible acquisition possibilities.

An acquirer would have a hard time integrating the individuallsts of Salomoo Brothers. Lehman Brothers managers, just two years after breaking out from American Express, give no indication of giving up the independence they so recently won.

An acquirer, after paying the S6bn or so it would cost to acquire Lebman Brothers, would bave to retain staff. SBC. after paying £860m for Warhurg's investment banking business, set aside £60m worth of golden handcuffs to retain staff, and still lost key

man of Commerzbank of Ger

many, spoke for many banks

the market average, remain vulnerable to poaching hy the

banking operation in Europe "With ns, the door might creak, or the window might crack. Bnt if the European banks take key people from Fleming, Schroders or Lazard, the whole back wall goes in." But the impact of the hiring

offensives will be felt, not just hy the smaller operators, but across the industry. For winning in the poaching battle is sometimes more costly than losing.

Frank Quattrone, the hightech banker who left Morgan Stanley in a team move, is rumoured to be earning \$20m over three years at DMG. So is John Costas, who left CS First Boston to head UBS's effort in the US debt market.

And most investment banks are paying higher bonuses to key performers, partly to sharpen incentives, but also to stave off bead-hunters. As a result, the earnings of

employees account for an ever larger slice of revenues. At CS First Boston, one of the most generons employers, the annual bonus pool was twice the size of pre-tax profits last

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With bonuses increasingly paid in the form of shares, employee ownership is growing, At Lehman Brothers, staff now own 16 per cent of the company.

As investment banks become more emphatically "people hnsinesses", a seemingly old-fashioned form of organisation is looking more appropriate. It is the partnership. Already last year. Goldman Sachs pariners voted against going public.

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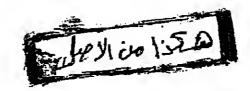












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FINANCIAL TIMES WEDNESDAY MAY 22 1996

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INTERNATIONAL CORPORATE FINANCE 3

target will be broken up after

As stock markets around the

world have risen, companies'

shares have appreciated as an

acquisition currency. Even

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US: by Maggie Uny

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Pipelines are full of deals

Specialists believe that the fundamental trends driving M&A activity will continue

The surge in mergers and acquisitions activity in the US last year looks set to continue through 1996. Although tha first quarter total of \$104bn worth of announced deals is 9 per cent below the average quarterly total for 1996, the second quarter got off to a strong start with the announcement of a number of deals, notably the \$50bn merger of Bell Atlantic and Nyner.

Michael Carr, co-head of M&A at Salomon Brothers, says "the first quarter felt a bit slower, but it picked up in March, and April was phenomenal".

Investment banks report full pipelines of deals and many M&A specialists believe that Whe fundamental trends within industries, such as consolidation, deregulation, globalisation and vertical integration, corrently driving M&A activity will continue. A common remark by invest-

ment bankers is that unlike the merger wave of the late 1980s, when deals were

dreamed up by financial engineers and then presented to companies, the activity being seen now is based on more gen-uina industrial considerations. "The overarching dynamic [behind the deals] is there is so

much pressure from Wall Street to grow earnings," says Mr Carr. After the cost-cutting of the early 1990s, he says, investors are pressing companies "to grow ths top line". Thus the stock market is friendly to deals, and "growth by acquisition is not only accepted, but rewarded", says Mr Carr.

These days, he notes, a bid-der's share price, as well as a target's share price, is likely to rise on the announcement of a deal whereas in the past the aggressor often saw its share

price fall. Even so, Steve Blum, KPMG Peat Marwick's US national director of corporate finance. predicts, "most acquisitions fail to satisfy the buyer and 1 do not see that changing". However, he thinks the failure rate should be reduced as deals are increasingly driven by a desire for strategic focus and by the use of equity rather than debt to finance acquisi-

tions. Jack Levy, co-head of M&A at Merrill Lynch, says that chief executive officers of com-

panies are "growing more convinced that leadership posi-tions and dominant market shares are a prerequisite for enduring profitability". As a result they are re-arr-

anging their portfolio of busi-nesses, divesting the non-core activities and doing deals to increase their standing. whether in their domestic market or in markets around the world.

Investors are demanding that companies "enhance shareholder value" and that is putting pressure on chief executive officers to sharpen the focus of their business. "The stock market hammers unfocused companies" says Mr Blum.

He lists many examples of this, such as the break-up of ITT, the conglomerate which included insurance and hotels, AT&T, the huge US telecommunications group, and the transformation under way at Westinghouse, which is crafting a broadcasting company from a congiomerate.

Indeed, the M&A tag put on this branch of investment banking might be renamed mergers, acquisitions and spinoffs, such has been the popularity recently of the demerger, where investors in a company are "given" shares in a subsidiary business which then gains

tock market quote Mr Blum says that twothirds of the transactions in each of the past three years have been divestments - either sales to other companies or management buy-out groups, or increasingly to shareholders. Frederic Escherich, manag-

ing director at JP Morgan, has researched the effect of spinoffs on the price of both the parent and the departing subsidiary. He finds that both shares are likely to perform better as a result. Investors and analysts find focused companies easier to value, and the newly-quoted company attracts new coverage and interest from them and on average outperform the market.

Cross-border deals sre increasing as companies find they have reached maturity in the home market and need to expand internationally. US utility companies, for instance, heve been actively looking to expand in the UK and Australia. Drug companies, which regard their industry as a global one, are also increasingly buying overseas, such as Roechst of Germany purchasing Marion Merrill Dow in the US and Pharmacia of Sweden bnying Upjohn, another US company.

Mr Blum says that in 1985 Agreement.

	Vatue (Em)	- Market share	No o deata
Marrill Lynch	65,624,1	32.5	54
Morgan Stanley	50.336.3	25	32
Lazard Houses	48,760,7	24.2	23
Bear, Steams	45,236,4	22.4	11
Salomon Brothers	33,473.0	16.6	2
Goldman, Sachs	29,752.6	16.8	
Lehmen Brothers	. 22,836.8	11.3	2
JP Moroan	16,129.1	8.0	1.1.1
	10,164,3	5.0	2
Donaidson, Luffen & Jennette	8,254.6	4.1	26
Smith Barney	7,209.2	3.6	20
PaineWebber	4.241.7	2.1	8
Montoomery Securities		2.0	. 11
		1.9	18
NatWest Markets Group	3,768.6	1.8	
Chese Manhattan	3.600.0	1.8	1
A.G. Edwards	3,429,9	1.7	. 2
Alex Brown	3,032,1	1.5	20
The Blackstone Group			
Dinion, Reed	1,724.9	0.9	
Wheat First Butcher & Sincer	1.631.0	0.8	
		0.7	. 1
			20
Unterberg Harris	821.3	0.4	
Deals with adviser	166,170.1	82.4	422
Deals without adviser	35,460.9	17.6	2,838
	201,640.0		
	Bear, Steams Salomon Brothers Goldman, Sachs Lehman Brothers JP Morgan Wasserstein, Perella Donaldson, Lufkin & Jennetta Smith Barney PalneWebber Montgomery Securities CS First Boston/Oredit Suisse NatWest Markets Group Chase Markattan A.G. Edwards Alax Brown The Blackstone Group Diflon, Reed Wheat First Butcher & Singer Heilman & Friedman Broadview Associates Robertson Stephens Unterberg Harris	Bear, Steams45,236.4Salomon Brothers33,473.0Goldman, Sachs29,752.6Lahman Brothers22,836.8JP Morgan16,129.1Wasserstein, Perella10,164.3Donaktson, Lufikin & Jennette8,254.6Smith Barney7,209.2PalmeWebber4,241.7Montgomery Securities4,076.2CS First Boston/Credit Suisse3,090.4NetWest Markets Group3,768.6Chese Manhaitan3,600.0A.G. Edwards3,429.9Alax Brown3,032.1The Biackstone Group2,795.2Diffon, Reed1,724.9Wheat First Butcher & Shger1,831.0Healman & Triedman1,486.0Broadview Associates1,359.5Robertson Stephens851.7Uniterberg Harris821.3	Bear, Steams 45,236.4 22.4 Salomon Brothers 33,473.0 18.6 Goldman, Sachs 29,752.6 16.8 Lehman Brothers 22,836.8 11.3 JP Morgan 16,123.1 8.0 Wasserstein, Perela 10,164.3 5.0 Donaktson, Lufkin & Jennetts 8,254.5 4.1 Smith Barney 7,209.2 3.6 PaineWebber 4,241,7 2.1 Montgomery Securities 4,076.2 2.0 CS First Boston/Credit Suisse 3,090.4 1.9 NetWest Markets Group 3,768.6 1.8 Chese Markets Group 3,768.6 1.8 Chese Markets Group 2,795.2 1.4 Diffon, Reed 1,724.9 0.9 Wheat First Butcher & Singer 1,831.0 0.8 Healman & Triedman 1,466.0 0.7 Broadview Associates 1,359.5 0.7 Robertson Stephens 851.7 0.4 Unitedreg Harris 821.3 0.4

panies did, but so far this year Here the main trend recently is there is less likelihood that the Activity across the US-Cana-than debt to finance deals. In than debt to finance deals. In dian border has been high, perthe 1980s many deals were haps as companies try to benefit from the arrival of the North American Free Trade

leveraged - bidders would take on huge borrowings to pay for an acquisition and then sell businesses to repay the debt.

Increasingly shares are being used in hostile takeovers in the US, Mr Blum says. Although hostila share-swap bids have been common in the UK, the process of registering new shares with the Securities and Exchange Commission has deterred use of the device in the US. Mr Carr says hostile share bids only work in industries which are subject to regulation, such as banking and utilities. That is because the tima it takes regulators to approve a merger gives a bid-der long enough to register the new shares with the SEC. That makes using shares possible, such as in Wells Fargo's bid for First Interstate, or Western Resources' proposed takeover of Kansas City Power & Light. What could burst the M&A bubble? Mr Levy says the activity depends on both CEO confidence and good economic conditions. "Both are neces-sary, neither by itself is sufficient," he says.

cash may be refinanced with

equity at a later date.

A stock market fall would undermine confidence while a weakening of economic condi-tions would cause the merger. trend to lose momentum.

Mr Blum says "in M&A the three most important factors are intsrest rates, interest rates and interest rates". A rise in the cost of money would make debt-financed deals more expensive and at the same time undermine the stock market and so make equity deals less deals which appear to be for likely as well.

PROFILE: Brokers join advice squad

May Day 1975 is a date etched in the memories of Wall Street stockbrokers. That was the day when fixed commissions ended in the US market. In the months that followed, commissions on institutional trades fell by 80 per cent.

"Wa had to find a new source of livelihood," recalls Herbert Allison, now executive vice-president at Merrill Lynch, and in charge of the bank's corporate and . institutional business group. In those days, Merrill was

Merrill wants to be its clients' advisers, not just the transactors of a deal. He argues that knowledge of clients' industries aids the consultative process: "We can view problems from their perspective and help with solutions." That should mean Merrill's fee-based advisory work will increase in relation to commission-based transactions, a strategy many investment banks are adopting in an attempt to make the nature of their revenues less volatile. Smith New C Mr Bayly says, was 8 "critical move" for Merrill. The firm had been taking the same approach in the UK as other US investment banks, such as Goldman Sachs and Morgan Stanley, gradually expanding the corporate finance business and focusing on cross-border M&A. "We then decided we wanted to leapfrog the competition," Mr Bayly continues. "Smith New Court has allowed us to do that". Although Smith New Court did not heve a sizeable corporate finance arm, it was strong in equity research, sales and trading - echoing Merrill's wirehouse background. Research and distribution are regarded by many as an essential adjunct to a corporate finance busine Kevan Watts, head of investment banking in Europe, says the decision to buy a UK firm was sparked by the takeover of SG Warburg, onca the e-eminent UK merchant bank, by Swiss Bank Corporation. That signalled a change in the competitive environment in the UK advisory market, allowing a entrée for foreign-owned banks. It also persuaded a umber of investment bankers to consider working for a non-UK bank. As a result, Merrill decided to expand into the UK domestic M&A market, but realised it could not do so quickly without acquiring the equity expertise that a firm such as Smith New Court could bring. Since taking over Smith New Court, Merrill has hired me senior British investment bankers. including Guy Dawson and Justin Dowley, from Denische Morgan Grenfeil, and Philip Yates, who joined from SBC Warburg. The Smith New Court deal acted as a magnet both for clients and for bankers, and since it was completed late last summer Merrill has won mandates it could not have hoped to get before. It will be the lead broker in the flotation of the Halifax **Building Society**, which is converting into a bank, and one of the top three banks involved in the privatisation of Railtrack. Mr Allison savs that Merrill has "made extraordinary progress over the last 20 years". But be still sees opportunities to grow further.



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WORLD CLASS STRUCTURING

Essentially a retail stockbroker with offices throughout the US, but also with a sizeable institutional investor client base, its reputation was as a distributor of other firms' deals. Although it had been in investment banking since the 1920s, it was only after May Day that it decided to build up that side of its busine Now, Mr Allison declares. Merrill is "the most global investment bank in the world today". Over the past 26 years, the firm has built its capabilities to the point where it is at or near the top of international league tables for underwriting and for mergers and acquisitions. It is advising Bell Atlantic in the \$50bn merger with Nynex amounced last mouth and has won senior roles in many telecommunications privatisations. Last year's \$800m Dequisition of Smith New Court, one of the leading London stockbroking firms, the hiring of a number of top investment bankers in the UK and this year's purchase of FG, a Spanish broker, have given Merrill a strong Emopean platform. Back in the 1970s, the strategy was based on building expertise in product areas and on "climbing the yield curve", as Mr Allison calls it. Starting from the shortest term debt instruments, it worked its way through the maturity spectrum until, by the late 1980s, it had become a leading underwriter of debt and equity around the world. In the 1990s, Mr Allison recounts, the strategy changed to the current one of focusing on clients and aiming to meet their needs across the range of products. The firm's aim is to help clients enhance shareholde value by whatever route is necessary. Clients' needs are constantly changing, Mr Allison adds, and they want investment bankers who can provide a full range of services. Under this strategy. Merrill divides its investment bankers into industry groups, following sectors such as telecommunications and media, financial institutions, technology, utilities, healthcare and chemicals. The idea is that a team will have all the skills needed to execute business, but will also develop an understanding of a particular industry. Dan Bayly, co-head of investment banking, 5875

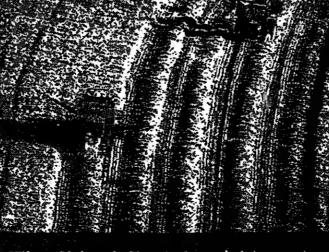
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4 INTERNATIONAL CORPORATE FINANCE

PROFILE: **Barclays de Zoete Wedd** Getting its act together

What do you get when you take three of the oldest names in the London financial markets and mix them together? The answer, in the case of Barclays Bank. stockbroker de Zoete & Bevan and stock jobber Wedd Durlacher, may be a very long wait.

IV

Although Barclays de Zoete Wedd, or plain BZW as it is now known, eslablished strong and even dominant positions in many of the markets in which it was active, even its most vociferous internal cheer leaders admitted, if pressed, that the combination had failed to live np to the full potential of an integrated corporate and investment bank and broker.

Since 1994, however, BZW has restructured its husiness and pared down its customer list. To its streogth as probably the leading equity market maker, with some 15 per cent of the London market, it bas added a reinforced corporate finance advisory department - long regarded by rivals as a weak link - and a £206bn fund management arm with the acquisition of the quantitative specialist manager Wells Fargo Nikko. Most importantly, the gronp has transferred loan syndication and corporate lending operations from the bank to BZW, although the bank still bandles some corporate relationsbips. National Westminster Bank has adopted a similar policy. transferring corporate

relationships to NatWest Markets, its investment banking subsidiary, although it has bandled the transfer rather differently. BZW certainly thinks it has crossed a thresbold. "At the

start of 1995, BZW was one of a number of Britisb investment banks with International franchises who were attempting to compete on a global scale; we now find ourselves virtually on our own in terms of geographic spread and product range. Most of our British rivals

 \mathbf{F}



chief executive - one of more than a dozen with that title in BZW's status-conscious organisation chart - of corporate finance, alongside **Richard Gillingwater and** under Graham Pimlott, who is chief executive of merchan banking. Although Mr Seligman

comes from the investment hanking world of Warburgs. he now firmly esponses the view that BZW's ownership by Barclays Bank is a bonus. "It's difficult not to draw the conclusion that the market will polarise increasingly betweeo niche players and firms which can provide an integrated service. think for an investment bank to have a clearing bank that is across the street from you is belpful," Mr Seligman

says. He argues that while corporations have for some time shown that they are willing and, indeed, keen to integrate the roles of broker and investment bank, they bave more recently begun to look for an investment hank that also has a hig enongh halance sheet to finance a deal or underwrite an ensuing debt or equity issue. With Barclays' financial muscle behind it. BZW has

hegun to demonstrate its ability to meet this demand. In last year's £680m bid hy dison Mission Energy of the US for First Hydro, the pumped electricity storage business of the UK's National Grid, BZW acted as adviser. provided acquisition finance and arranged and underwrote a bond issue to refinance the £400m of debt. This month, BZW acted as

bave become part of joint adviser with Merrill Lynch to General Public Utilities of New Jersey and **Cinergy of Cincinnati in their** joint £1.7bn hid fnr the UK's Midlands Electricity, and also provided half of the debt finance for the hid.

"Major corporations want a house that can deliver a service from corporate broking through advisory to execution in debt or equity. using its own balance sheet," Mr Seligman says. There is a fine line to be

Mark Seligman: BZW's ownership by Barclays Bank is a bonus

walked bere. At the same time as boasting about the ability to put its balance sheet to work for a client, Barclays is also scaling back its corporate lending, which rarely if ever provides the sort of return on the economic capital devoted to it that the bank seeks. BZW's total loans and advances to customers have.

in fact, dropped from £9.7bn at the end of 1993 to £8.4bn at the end of last year. That has meant dropping corporate customers whose

only real relationship with the bank was as borrowers at razor thin margins. In the US, BZW has cnt back from around 900 customers - most of them through loan syndications - to around 180; in Europe, it has pruned a customer list of around 800 to some 100 core relationships. "By definition, lending is not something yon want to do

George Graham

League tables: by Nicholas Denton

ing

at all, but where you have a full bouse - where you are the merchant bank, the bond house, the corporate broker and all the rest - you will make significantly more, so yoo don't mind putting up your capital," says one senior BZW executive.

Nevertheless, BZW prefers to act as arranger for loans. and aims to keep much less of each loan than in days gone by on its own books. Where companies used to

strike a bank off their list for issuing a covered warrant on their shares, today they are much less sensitive. Almost all will allow transferability clauses in loan documentation, and relatively

few corporate treasurers still believe that the only way a bank can demonstrate its commitment is by holding a large chunk of their debt, executives say.

Reduced lending has a cost in revenue terms: net interest income declined from £349m in 1993 to £287m last year. With trading income still well below the bumper £615m recorded in 1993, expanding fee and commission Income was enough to push BZW's pre-tax profits only to £286m as expenses rose rapidly under the weight of expensive hirings and of preparing for a move to new headquarters in

Canary Wharf, in the London Docklands. As German and Swiss banks pour capital into their

London investment banking businesses. competition has become tongher than ever. And these banks are hig enough to ride out a dip in corporate finance activity.

"A sharp downturn in the UK could expose some of the smaller players, hnt among the big players, the sheer size of their balance sheets may make the weeding out process quite intractable," says BZW's Mr Seligman But BZW thinks it has now put together the right ingredients to come out on top of the pile.

or a

UK, but there is still much activity For European investment bankers there is one. pre-eminent question: can deals in

continental Europe take up the running as the scope for M&A growth in the UK is exhausted? It may appear premature to call this year the peak of the UK M&A cycle. Activity in wbat is by far Europe's largest M&A market remains energetic

This year may mark

the peak of the

M&A cycle in the

Europe: by Nicholas Denton and Michael Lindemann

Rank

1 SBC Warburg

3 Morgan Grenfell

5 NM Rothschild

6 Samuel Montagu

7 Lazard Brothers

& Banng Brothers

9 Hambros Bank

11 Robert Fleming

13 Hill Samuel Sank

14 Greig, Middleton

15 Charterhouse Bank

Source, Crawford's Desclory

1994

outflow of cash as it went on

its acquisition spree last year.

according to an SBC Warburg

Invesiment bankers are

therefore pinning their bopes

on the restructuring of conti-

nental European congiomer-

ates. In Sweden, the Wallen-

herg holding companies are

sbedding some subsidiaries

and firming their grip on oth-ers. Incentive has sold Hassel-

blad, the camera maker, and

SEU, the electricity utility.

Investor, the other Wallenherg

umhrella company, has floated

50 per cent of Scania, the Iruck

maker. But it is above all to

Germany that investment

bankers are looking, and to its

buge industrial conglomerates

such as Hoechst, Daimler-Benz

Germany offers opportunity

for advisers hecause the

Anglo-Saxon notion of sbare-

holder value has taken root, at

least in the rhetoric of manage-

and Siemens,

study.

The frenzy of deals in the UK electricity sector, capped by this month's US bid for Midlands Electricity, has swept up all hut five regional electricity companies, out of the original dozen. Consolidation in financial services is continuing apace, with Lloyds Bank's takeover of TSB Group and Royal Insurance's merger with Sun Alliance. The approach of a general

election, either this year or next, is concentrating corporate minds. Investment bankers say they are encouraging companies, particularly those in regulated industries such as electricity, to do deals before the expected victory by a Lahour party less sanguine about takeovers than the Conservatives. However, this political boost,

in so far as it merely advances deals, can be only temporary. Investment bankers expect the level of deals in the UK, which was \$21.5hn in the first quarter, to fall in 1997. Some interpret the UK government's decision to hlock hids in the electricity sector as an augury. "What is happening now is what will happen after a Labour election victory," says the head of UK M&A at a US investment bank.

There are two other reasons wby the UK may have already reached its peak. First, in the most active sectors there are few remaining targets. In pharmaceuticals, for instance, the takeover of Wellcome hy Glaxo and Fisons by Rhône-Poulenc has left Zeneca as the last substantial takeover target.

Second, the UK corporate ment. For those executives sector's cashflow has deteriowbo truly pnt shareholders rated. Services companies such first, the dismantling of the as Reuters and Reed, and over-extended empires of their retailers such as GUS. Sainspredecessors is an Inevitable bury and Tesco, are large genconclusion. For the market erators of cash which have yet capitalisation of many of Gerto do large deals. But "UK plc" many's Konzerne - its sprawl-

UK financial advisers - league table 1995 points 1996 points 128.5 126.0 108.5 119.0 120.20 2 J. Henry Schroder Wagg 945 99.5 and any interest 101.0 98.5 4 Kleinwort Benson Group 89.0 88.5 84.5 85.0 87.5 81.0 68.5 62.5 61.0 10 Barclavs de Zoete Wedd 57.5 55.0 12 NatWest Markets Corporate Finance 48.5 28.0 47.0 58.5· 45.0 mon Ltd. and

> porate Germany is already beginning. For instance. Veba has spun off its high-tech subsidiary in the US; Mannesmann has divested its process controls business - Hartmann & Braun - to the Italian-controlled Elsag-Bailey; and Hoechst has shed its Schwarzkopf sbampoos business.

In a sign of its new ethos, Hoechst promoted its chief financial officer, Jürgen Dormann, to the post of chief exec-utive. That, above all, has convinced Walter Gubert, head of JP Morgan in Europe, that the change is deep and irreversible.

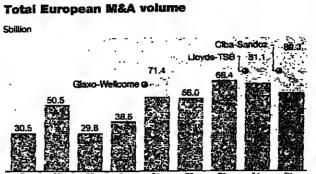
"Germany is a country that has traditionally been run hy engineers and technologists," says Mr Guhert. "Now at Hoechst someone is running the company for sharebolder value. That is a revolutionary development."

In anticipation of growing corporate activity, European banks such as Deutsche Bank. Dresdner Bank, SBC and UBS are huilding Investment banking husiness.

hy analysts that it is labouring And Europe still has strong under a discount of about DM1bn on a market capitalisaindependent advisory houses such as Schroders in the UK. The demerger of the German and the Lazard bouses of London and Paris. Two traditional conglomerates will not happen overnight. Thyssen executives UK houses, Baring Brothers pour cold water on suggestions and N.M. Rothschild, advised by their former chief executive on this month's merger of that the group would have to Royal Insurance and Sun Alliconsider a demerger before the ance, But US investment hanks, as the evangelists of end of the century. One says shareholder value, have proved Thyssen diversified, most well placed to win roles in recently into telecoms, to achieve a "balance" and not be some of the very largest mergdependent on cyclical busiers,

SBC Warburg and CS First Boston, two Swiss-controlled investment banks, had a web of board-level connections with Sandoz and Ciba-Geigy. But the two Swiss pharmaceutical giants turned to Morgan Stanley and JP Morgan of the US to

restructuring of cor- develop their merger project



1005

of their parts.

count.

neering.

tion of DM9bn.

considerably less than the sum

A member of the manage-

ment hoard at Veba, the elec-

tricity-based conglomerate,

recently admitted that the

group's worth could be up to 40

per ent higher hut for the

so-called conglomerate dis-

Thyssen. long a byword for

steel and engineering in Ger-

many, has similarly been told

nesses such as steel and engi-

Another executive describes

most of the analysts' studies

proposing demergers as "non-

sense". In part because they

took no account of the taxes

payable on disposals.

at the _____

Continental drift expected



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top table spot ent ways of looking at Euro-For all the flaws in

pean activity, which can be the listings system, confusing. There are also some fundathere are few better

mental problems with league available measures tables. Activity over periods as of performance sbort as a quarter or half year can be completely dominated Philip Healey is a living by one huge deal.

emhodiment of the power of And the rankings do not league tables. Until 1984, he reflect the complexity of the worked in the world of newsadvisory work undertaken, nor letters, rising to edit the quarthe fees. When several advisers terly M&A magazine of the are involved on a transaction, Financial Times. Then, with it is hard to judge the relative his wife Susan, he set up a importance of their roles, bearlittle business in Tunhridge ing in mind that investment Wells, the archetypal combanks fight for positions with muter town ontside London. one eye on the league tables. They kept track of margers For instance, JP Morgan and and acquisitions, and worked out which investment banks Morgan Stanley had a difference of opinion over the credit had advised on the most deals. for advising TSB Group on its When he can spare the time,. deal with Lloyds Bank. Morgan Mr Healey now lunches with Stanley had advised TSB, but JP Morgan put the deal the heads of investment banks in London. They advertise in

together. Acquisitions Monthly, the mag-When Morgan Stanley found azine produced by Mr Healey. out about the deal a few days Merrill Lynch has sponsored before it was to be announced, conferences organised by the group. Almost all large bouses it did a "fairness opinion" for the TSB board. It then sought pay £18,000 for access to to have its name, with that of JP Morgan, registered as a Amdata, a database of deals. Investment hanks feel ohliged joint adviser to TSB. JP Morto cultivate Acquiaitlons gan is said to have objected Monthly, and other league and ensured that Morgan Stantable compilers such as IFR ley was recorded on the Securities Data, despite all announcement as an adviser only to the TSB board. While There are many criticisms. Acquisitions Monthly gave credit only to JP Morgan, Secu-Some are technical. Acquisttions Monthly, in an attempt to rities Data shared It between

beat Securifies Data to the post the two hanks. with the year-end table, closes There are other tricks of the to new deals early in Decemtrade. One UK merchant bank succeeded.in obtaining credit Acquisitions Monthly's main in two years for a deal which European league table covers was announced in one year only cross-border M&A, which and completed the next year. misses out important transac-After collapsing last year, Bartions such as the mergers of ings even sought to get credit for advising on its own sale to Sandoz and Giha-Geigy and Glaxo and Wellcome. Securi-

Continued on page 6

Completed European target rank

ties Data provides three differ-

tbeir criticisms.

Adviser .	Value (Smillion)
1 JP Morgan	16,291
2.085	12,961
3 SBC Warburg	11,808
4 Morgan Stanley	11,749
5 Lazard Houses	11,682
6 CS First Boston/Credit Suls	10,849
7 BZW/ Earclays PLC	6,139
8 ABN Arriso Hoere Govett	7,887
9 Goldman, Sachs	8,730
10 Deutache Morgan Grenfell	Ages
Source, Securities Data Company	

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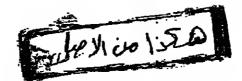


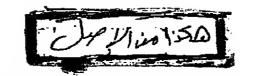
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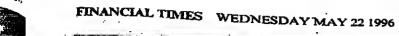
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The game of frea market economics invented two hundred years ago in the old world has become more exciting than ever in the past few decades. Cross-border margers and acquisitions, international stock ttotations, privatisation of state-

owned companies around the world. financing projects of heratofore

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6 INTERNATIONAL CORPORATE FINANCE

Emerging markets: by John Pitt

Debt finance: by Samer iskandar

because cash-rich

banks were eager

to find borrowers

Confidence returns New trends in raising funds

The Tequila effect was a chastening experience for investors. But interest is quickening

VI

The climate for investment in the world's emerging markets has improved markedly over the past two years, with the appetite for both equity and debt growing. Since the Mexican debt crisis at the end of 1994 confidence in this area has gradually returned to an even keel. Reinhold Heuss, global bead

of corporate finance at ANZ said that the Mexican crisis had dried up some interest hut that had now bounced back. He felt there would be an inflow of between \$40bn to \$60bn into emerging market equity during 1996, a figure that could increase between two and threefold if debt pur-

chases were included. Omar Bayoumi, head of emerging markets corporate finance at BZW, observed that emerging markets had gone through a tremendous boom to 1994 and the couple of years leadtog up to that had also been on an upward curve,

The Mexican crisis and the subsequent Tequila effect certainly had a chastening effect on the investment community." be said. "But this came at a time when one had very strong markets among the mature economies, particularly in the US. There was certainly a switching of funds hack out of emerging markets and into the more mature markets."

Maryam Mansoury, of Lehman Brothers, is another optimist oo the outlook for emerging markets. In particular, she is positive about the prospects for Latin America during the second half.

"After severe recessions in Mexico and Argentina, as well as a slowdown in Brazil in 1996, Latin America is well positioned for further easing and economic recovery in the second half of 1996," she says. "The Mexican crisis and devaluation did not derall the course of reforms: if anything it intensified the process. Accordingly, pension reforms are under way or in tha process of being implemented across the region to increase internal savings ratlos and reduce high dependence on volatile savings ratios and reduce high depeodence on volatile external capital flows. At the same time, deregulation in key infrastructure sectors is under way in order to attract foreign direct investment. Mr Bayoumi at BZW feels that "generally investors have begun to look more closely at emerging markets again as the US market has begun to look toppy [volatile] during the first quarter 1996. Some people believe that they can get superior returns once again from the emerging markets and so there has been some portfolio

		1996		1995
		YTD*	1st qtr	
IFCI Latin Amer	ica	8.61	4.74	-18.70
Argentina	Merval	3.72	-1.80	12.42
Brazil	Bovespa	14.32	13.41	-14.03
Chile	PSA	-3,17	-5.70	-0.41
Colombia	IBB	-1.34	-2.24	-28.50
Mexico	IPC	22.10	13.08	-22.87
Peru	IGBVL	-4.40	-6.39	-17.63
Venezuela	BVC	37.99	44,18	-25.68
IFCI Europe/Mik	ddie East/Africa	2.73	6.41	19.49
Greece	Composite	2.37	7.38	6.30
Israel	Maof	-5.25	-4.20	17.19
Portugal	BVL	7.67	8.03	1.20
Turkey	Composite	35,98	41.98	-6.13
South Africa	Composite	-4.58	-0.76	3.03
IFCI Asla		15.93	9.53	-6.90
China	Composite	7.93	0.00	-12.96
India	6SE 30	23.57	11.63	-29.40
Indonesia	Composite	12.85	11.55	5.20
Korea	Kospi	4.97	-2.99	-12.24
Malaysia	Composite	19.32	15.73	3.00
Philippines	Composite	14.14	11.82	+12.75
Taiwan	TSE average	18.64	-2.23	-30.10
Thailand	Composite	3.46	0.44	-6.17
DJIA		8.49	9.19	33.45
S&P 500		4.49	4.80	34.11
FT World FC1 Composite		3.84 10.15	3.58 7.07	16.73 10.29

switching once again." One of the problems has been a substantial amount of money chasing a limited num-

her of high quality primary equity issues Looking at debt, eastern Europe has become an exclting prospect, with the exception of Russia, with credit ratings in many of these countries improving rapidly towards investment grade, However, said Mr Bayoumi, lack of supply is again a big problem.

There bas been a steady of commercial creditors. flow of M&A activity in eastern ning mandates in emerging Europe over the last year, and international institutions are markets had altered, said Mr now awaiting details of Heuss at ANZ. What was Poland's KGHM, the copper required now, be felt, was a group, which is likely to be the which he described as having equity deal of the year in East-ern Europe," says Mr Bayoumi. corporate advisers from the The situation in Russia may same cultural background in improve, analysts believe, the country in which they were working. For instance, in

although events there will remain volatile until after the June presidential election. The rescheduling of more than \$40hn of former Soviet debt with the Paris Club of sovereign creditors late last month will have helped.

As the largest foreign hank Jerome Booth, at ANZ, in south Asia, said Mr Heuss, summed up the mood among this was something ANZ was emerging market equity and well equiped to do. Between debt specialists when he sald 1989 and 1995, for example, that there had been a very ANZ arranged almost \$1bo in good recovery after the Mexicross-border finance in PAkiscan crisis. With regard to Latin tan. America. Mexico had once The advisory and balanca again become a good proposi-

2.87 wide rally in fixed income 7.63 markets boosted debt issuance 5.68 to record levels and set new 9.49 trends in corporate finance 6.30 funding methods. 7.19 Syndicated loans benefited 1.20 6.12 most, becoming the most important source of interna-3.03 tional financing. The volume of new syndicated credits 6.90 reacbed \$368.4hn in 1995, 2.96 9.40 according to the Organisation 5.20 2.24 3.00 for Economic Co-operation and Development, up from \$236.2bn in 1994. Acquisition 2.75 0.10 finance was a significant fac-6.17

other Latin American coun-

interest in more exotic emerg-

ing market countries' deht, he

added, with a lot of volume

being generated in north

as the country worked ont

debt owed to the London Cluh

The attitude towarda win-

mono cultural" commitment,

India a bank had to have a

strategic commitment: compa-

nies were no longer interested

in having teams of advisers fly-

ing in and then leaving just as

There was also a growing

tor behind the surge in volumes, accounting for about 3.45 \$85bn, up from \$30bn in 1994, 4.11 according to Euroweek. 5.73 The surge in loans was 0.29 mainly snpply-driven. The

return to profitability of leading European and US banks, combined with low demand for funds by European companies affected by the prolonged economic slowdown, made cashrich banks eager to find borowers.

On the demand side, borrow-Korea, for instance. Vietnam ers were mainly attracted by the added flexibility (in most was another interesting country, although here a proposed cases syndicated loans can be Eurobond issue had just been postponed. This had been done repaid on every interest payment date without penalties) and the relative speed - filing details of repaying the \$830m for a bond issne can take up to three mnnths in the US. In ome cases, syndicated loans made possible transactions that would not have taken place otherwise, For example, the FFr10bn cash portion of Crown Cork and Seal's \$4bn acquisition of Carnand Metal-



The year looked promising for the euroloan market. Glazo set the trend in the first weeks of 1995 by raising an impressive £8.1bn to fund its acquisition of Wellcome, nav ing a margin of 20 basis points for a 3.5-year revolving credit granted by a gronp of nine banks, Cadbury-Schweppes followed, borrowing \$2.4bn to finance the acquisition of Dr Pepper/Seven Up But corporate finance activ-

ity really picked np in the fourth quarter, with the largescale re-organisation of the UK electric atility sector. Meanwhile, the summer of

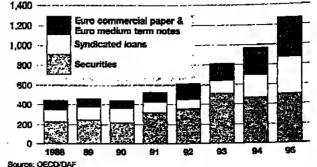
1995 saw the takeover of Capi-

bankers believe bond markets still have an important role

tal Cities/ABC by Walt Disney for more than \$19bn, the larg est acquisition since KKR's \$25bn bid for RJR/Nabisco in 1988. More than half of the amount, around \$10bn, was raised through bank loans. allowing Disney to proceed with the transaction and worry abont permanent financing later. In March 1996, Walt Disney refinanced part of the said.







loans, \$2.6bn, by issuing two tranches of five and 10-year global bonds. blgb-profile borrowers. JP

Improving market conditions for borrowers bave progressively led companies to iew syndicated loans as a final source of funding, as opposed to the more limited role of hridge financing. And this trend is likely to persist. as cash Now increasingly becomes the main consideration in mergers and acquisitions

was unlikely to see again in the near future. Not more than loans' growing market share in acquisition financing, 18 months ago, the standard dicated loans has nuduly favoured lesser credits. "Lending hanks bave to

reconstruct their margins. They will continne to take Triple-A exposure on their balance sbeets with limited mar-

Risk management: by Brian Bollen

Derivatives remain on the menu

side).

Treasurers who can be damned if they hedge, can be damned just as

much if they do not

as specialists in risk manage-ment (on the liability sida of though, certainly changed, "In the balance sheet) or relative value specialists (on the asset For the moment, the emphasis has shifted firmly away

from what some term the West Markets in London. "A

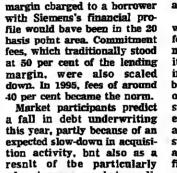
general, the reaction of corporates to the derivatives backlash has been positive," says Tim Pettit, head of debt and derivatives marketing at Nat-

approach to the subject has,

gins, but they will have to find compensating income. This will almost certainly be done advantageous market conditions in 1995, which encourby directing less important cliaged large companies to refinents to the bond markets." he ance existing loans and build

Bnt desplte syndicated Investment

investment bankers believe bond markets still bave an important role to play. One US mergers and acquisitions analyst points out that last year's squeeze on the pricing of syn-



Indeed, competition among

lending hanks significantly

educed the margins offered to

Morgan, the US hank.

arranged for Slemens of Ger-

many a 7-year stand-by facility

of \$2bn at a margin of 10 basis

points for the first five years.

and 12.5 basis points for years

six and seven. Siemens. which had no Immediate use for the

funds, took the facility none-

theless. convinced that it was

locking-in financing at rates it

spin-off non-strategic anbsidiaries. This view was reinforced last month when Rhône Poulenc, the French chemical group, announced a restructuring nf its pharmacentical operations, a decision that was directly linked to the acquisitinn of its British rival. Fisons, in October 1995. Spin-offs are likely to boost another market segment equity-linked instruments, and convertible bonds in particular. Issuing bonds convertible into shares of the target company is a relatively cheap way of financing the acquisiting.

np substantial reserves. But

some deals are expected to

emerge as a fall-ont of last

year's transactinns, as newly-

merged companies rationalise

their operations and possibly

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This method bas been used by companies seeking a simple majority in their prey, but forced to bid for all outstanding shares. The bidder can also issne bonds convertible into its own sbares to fund an acquisition, which one investment banker defines as "a capital increase in disguise". This method was used by Japanese hanks when the slump in share prices deprived them of

access to the stock market. Since most refinancings were finalised in 1995, demand for funds this year is likely to match corporate finance activity more closely. This might increase competition among banks to fund specific operations, thus further pressuring margins and fees. However, recent data from the US and Japan seemed to confirm signs of an unturn in economic activity. If this trend were confirmed, available liquidity for syndicated loans could decline as banks turn to financing their traditional customers' expansion needs.

Venezuela was in the offing and there was a more positive economic picture in Brazil. Over the next three to six months Mr Booth said a lot would depend on US Treasuries and what was needed was a period of stahility. Nevertheless, there were a number of US investors who were looking for higher vields outside the US, and such individuals were being attracted into moving south into Mexico and

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sheet role wera now going tion, while an IMF deal with hand in hand," he said. "An adviser who is willing to put up money will increase the confidence of the client. This has led to a 'one-stop service': companies do not want an adviser giving advice without also taking on some of the risk.

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Issues in European Banking

Profitability for European Banks

FT Guide to Global Central Banks

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quickly.

Mr Bayoumi added: "The whole of investment banking is hecoming more competitive and a lot of people have now Identified emerging markets as an area they want to be in."

that between Ciba and Sandoz, people do start to think the unthinkable. A merger between BT and Cable & Wireless would have been inconceivable a few years ago. - Guy Dawson, Merrill Lynch. Cash has been piling up in UK plc. That money is going to be spent in the US and continental Europe. - Ken Costa, SBC Warburg.

There may be an awful lot of activity at the moment. But some of these projects are being pushed along artificially fast because of election worries fin the UKL And there is the danger of a market crash, which would cause a lot of deals to just go out of the window. The second half of this year will be onite a testing time. Head of corporate finance at a UK invest at bank. You can't be too concerned

about the cycle. You have to look longer term. The danger for those expanding is that. by the time they have people in place they have missed the action, and they have to cut back. - Molcolm Le Moy. UBS.

Life for ordinary bankers is pretty boring. The bead of each group gets to do all the hobnobbing with CEOs and the rest just deal with the technical stuff. You can be in your late 30s and still have no real experience of putting

Jostling for a table spot

Internationale Nederlanden Groep, the Dutch bank.

The final drawback to league tables is the extent to which they are subject to interpretation.

tion in Europe look better by flexibility is the big selling

developing focused on smaller M&A deals. - Head of UK mergers and acquisitions for a US investment bank. When you see a deal like

SOUNDEITES Compiled by Nicholas Denton

Matters of

opinion

The hig question is who are going to be the five banks fin

going to be segmented

between the international

see a mid-market busines

tha world]. The client hase is

companies and the rest. I can

John Studzinski: the industry is going from strength to strength

> together a deal. - Former vestment banker

The industry is going from strength to strength. But anyone who has been long enough in the M&A industry knows it would be naive to assume the current boom will go on for ever. It will continue in Europe for the next 12-18 months. There is still an extraordinary amount of inquiry about the logic of mergers. - John Studzinski, Morgan Stanley.

The top graduates coming ont nf Oxford and Cambridge all used to want to go to Lazard or Warburg. But now Goldman Sachs. Morgan Stanley and JP Morgan are just as prestigious. They promise a secure career path. US investment banker.

Mega-mergers depend on the management dynamic. Companies can be of similiar size and complementary. But if both managements are ambitious and about the same age, it is not always easy to fit them together. Guy Dawson, Merrill Lynch.

maceuticals deals, for instance, to highlight its strengths in a able to clients its Raroc 2020 system, which analyses risk and measures bow effectively

But, for all the flaws in capital is being deployed. league tables, there are few The irony is that while the better objective measures reputation of derivatives in the available of a corporate finance eyes of the man in street has department's performance. never been lower, the extent to Fees for individual deals are which even he is using them generally confidential. The has never been greater. From Crawfords Directory of City fixed-rate mortgages to index-Connections records a compalinked building society savings ny's traditional relationships accounts, derivatives are seepwith investment banks. ing through into everyday use Increasingly, a company turns in increasing volumes. to an adviser outside this circle In at least some banks.

to do a deal. The league tables are the though, derivatives products might today go under a best of a bad hunch. As long as slightly different guise. While that is the case, investment some salesmen are unreconhanks will continue to care structed derivativists, and are about them, and invite Philip not afraid to say so, others are Healey for lunch. more likely to style themselves

Derivatives are alive and well. Their disappearance from the headlines owes more to media boredom with the subject, rather than to any lasting fall from grace Figures from the Interna-

tional Swaps and Derivatives Association indicate that swaps and other privately-negotiated derivative transactions outstanding at the close of 1995 grew 29.18 per cent from six months earlier. "Contracts outstanding for interest rate swaps, currency swaps and interest rate options grew from \$13,920bn as of June 30 1895 to \$17.99 trillion on December 31 1995." says the ISDA. "The comparable notional amount of transactions outstanding at the close

of 1994 was \$11.300bn. High profile losses at Baring Brothers, Procter & Gamble, Orange County and others, combtoed with more routine but still expensive setbacks as the international bond markets fell, blackened the name of derivatives, seemingly permanently and arguably unfairly. Altbough Credit Suisse Financial Products has hlamed the Barings collapse and other scandals for a decline to some markets, bankers elsewhere see reasons to be cheerful. Even Bankers Trust - which since being sued by Procter & Gamble in 1994 following losses on derivatives transactions has been on the receiving end of much of the non-Barings bad publicity - seems to be weath-ering its own particular storms. The matter was settled out of court after a US federal judge gave two rulings in Bankers Trust's favour on the disputed contracts, although at this stage Procter & Gamble still plans to proceed with a misleading sales practice case. The bank has also been winning plaudits for making avail-

speculate into an irresistible urge to bet the company. "Derivatives are now being used in the way they were meant to be used, to tailor risk. to minimise risk," says Bill Winters, the London-based regional head of JP Morgan's fixed income business in Lon-"The market has even don. gone back into structured

ahuse of derivatives in the

early 1990s, the way in which

their capacity for leveraging

could turn a mild tendency to

transactions, although structured today means tailoring rather than leveraging." Taking risk off rather than putting it on is the key for corporates today. Firmly in the

past are the days of smiling

Tim Pettit: a positive reaction to the derivatives backlash

blissfully as profits poured in from leveraged, speculative instruments which they did not understand and whose potential dangers they failed to appreciate. The likelihood of an employee abusing derivatives in the name of his or her employer has in theory been much reduced as diractors have woken up to their responslhilities to manage and con-

trol The change in the environment was well under way, say bankers, before the coliapse of Barings, and dates back to the G30 think tank report on derivatives in 1993, This independent committee proposed a list of 20 recommendations for good corporate practice in risk management which has influenced the market ever since. Even at the height of concern, corporates never stopped

using derivatives. Their

controls has been accompanied by an increased understanding and a greater level of disclosure. As companies learn to appreciate better the risks and opportunities associated with derivatives, they become more interested in even the more exotic products, provided they clearly meet a genuine risk management need." Derivatives are not a

welcome tightening in internal

four-letter word," confirms the bead of international funding at one leading corporate. "Despite the adverse publicity, we have been actively using derivatives in a very controlled fashion for many years to support underlying trade. Used properly they are a good thing. In the past, some companies might have used them for speculative purposes, without their hosses fully understanding them or controlling their ur There is greater awareness today of their function and the need to control them. More attention is being paid to who is using derivatives for what, and to counterparty exposure." As relationship banking

grows in popularity compared with transaction-based banking, and companies become more willing to grant access to the most detailed confidential financial information, the chances increase of achieving the Holy Grail.

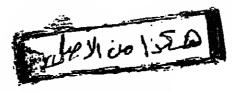
"The better you know your client, the more yon can not only tailor the products to his needs, but anticipate those needs," says Ms Leslie Grant, global head of FX Risk Mangement Advisers at SBC Warburg in London.

A feature of the new holier-than-thou climate is the increased popularity of training offered to clients by banks. "We are continually running seminars for clients, says one banker. There is huge demand; they are better attended and taken more serionaly than ever." Further helping to clarify what can still be very muddy waters is JP Morgan's highly regarded RiskMetrics statistical tool, which was first made available to corporate ch ents in late 1994.

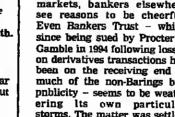
Better education and greater transparency mean that corporates can now reassess their appetite for risk from a posttion of knowledge and of power. The conundrum for treasurers, though, is a familiar one. Risk is an inescapable fact of business life, and even deciding to do nothing can be construed as speculation. Treasurers who can be damned if they bedge, can be damaed just as loudly if they do not.

Continued from page 4 particular sector

Investment banks can "slice and dice" the figures to make themselves look better. For instance, if an investment bank advises on a large acquisition in the US hy a European company, it can make its posiciting its position in the Securitles Data table which measures all deals into, out of, or within Europe. In fact, this

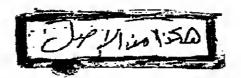


point of the Amdata information. It allows an adviser to calculate its position in phar-









Equity finance: by Antonia Sharpe

British tradition lives on

sub-underwriting is the key to a

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successful takeover

US investment banks have had considerable success in imposing their way of doing things on European equity capital markets - notably the widespread adoption of the "book-building" process for international equity offerings - but the resurgence in M&A activity in the UK over the past year shows that the quintessentially British tradition of underwriting equity financings is as strong as ever.

The most significant equity underwriting in this period was for Granada, the leisure and television group, which made a bostile but successful bid for Forte, the botel and catering company. . .

The role of accountants: by Jim Kelly

UK financiers believe that smooth sub-underwriting is ment banking arm of Barclays Bank, and ABN-Amro Hoarg Govett, the corporate broking

arm of the Dutch bank, which underwrote 42.5 per cent each, while Lazard Brothers took up the remaining 15 per cent.

The scale of the operation the largest share issue under-written for cash in any bid since Big Bang in 1986 - not only enhanced the reputations of the banks involved as institutions which were prepared to use their balance sheets to belp their clients (the two banks had also provided two-thirds of a £2.5bn loan) but it also highlighted the benefits to clients of "integrated" banking services.

But although the media spotlight fell on the banks, the real risk-takers were the UK institutions which had been called

upon to "sub-underwrite" the cash underpinning. Within hours of Granada announcing the bid for Forte, BZW and Hoare Govett had used their powerful equity distribution

networks to lay off their risk to more than 300 institutions. UK institutions, unlike their counterparts in the US, are experienced snb-underwriters, a function which can considerebly enhance their return on funds. They are paid an initial fee of some 1% per cent plus additional fees as the offer

period progresses. In the eyes of some observers, sub-underwriting in many cases is "money for old rope" since the institutions will bave to take on the new equity anyway to prevent their existing sbareholdings from being diluted. In addition, they are only called upon to take up the

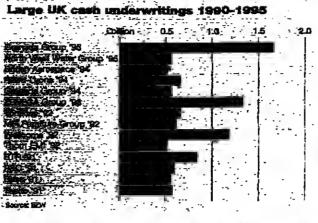
shares if investors elect for

proportion of those going for the cash alternative is not that

ne. 1995 - La constante de la const 1997 - La constante de la const

Nevertheless, UK corporate financiers maintain that smooth sub-underwriting is the key to e successful takeover. They have to take care to place the sub-underwriting risk with institutions which want to hold the stock so that there is no drag on the share price of the bidding company. "Here hes the success of underwrit-ing to a bidder," says Nigel Mills, managing director of UK corporate financs at ABN-Amro Hoare Govett.

The price certainty of the underwriting method allows the predator to concentrate on presenting its investment case to the market. In the case of Rentokil's takeover of BET, the underwriting of the £1.4bn cash underpinning the offer was so effective that Rentokil's share price rose, which meant that the final offer was under-



written at a higher price. Given the high level of

secrecy necessary in M&A situations, particularly if they are hostile, and the tradition in the UK of having the financing in place before making a bid, the underwriting method is set to remain an integral tool in this field. The alternative - bookbuilding - would, through its more open "price-discovery" process, give the game away and leave the share price of the

new ebares at a discount of between 12 and 15 per cent to the market price because of the existence of "pre-emption" rights. This age-old principle, enshrined in Britisb company

الوالم المحالي المحالم المعجب أنبعون المحاصف المحاد

cings. The difference would be that existing shareholders would have the right to subscribe an amount in proportion bidding company vulnerable to

to their bolding as opposed to a arbitrageurs.

However, the practice of number of shares at a discount underwriting and sub-underto the prevailing share price. witing more straightforward squity-raising exarcises, removal of pre-emption rights namely rights issues, could be weakened as a result of the would lower the cost of equity financing for large companies, increasing competition in in their view it would make it investment banking. US banks maintain that using the bookcostly for middle- to smallbuilding method to raise equity sized companies or for compais cheeper for companies nies in trouble. because it enables them to

issue the new ahares at or ever, if a big company is willclose to the market price. By contrast, the traditional

Some banks are attempting

to reduce the impact of pre-

emption rights on equity finan-

cings by promoting vendor pla-

new shares first.

INTERNATIONAL CORPORATE FINANCE 7

ing to become the first to attempt to raise equity on this basis. The merits of pre-emp-tion rights have been the sub-UK rights issue formula obliges companies to sell the ject of debate since before Big Bang but because institutions jealously guard their rights, and a change of law is necesaary to remove them, any bopes of their early demise are law, gives existing sharehold-ers the right to be offered the unlikely to materialise.

However, one can axpect some erosion of the underwriting commissions charged by banks which will have an impact on the sub-underwriting commissions earned by institutions. UK companies are charged fees of 2 per cent of the value of the cepital raised, regardless of the quality of the issuer or market conditions.

The UK's Office of Fair Trading is attempting to break this While bankers sgree that the system of fixed commissions which banks charge companies for raising money on the stock market, a system which it believes results in companies significantly more difficult and being significantly overcharged. It will decide by the sutumn whether to refer the matter to the Monopolies and Mergers Commission.

It remains to be seen, bow-

the junior league Still in

While the role of banks is unmatched, accountants have found a gap in the market

The Big Six accountancy firms are under increasing pressure to find new sources of income as traditional cash flows from anditing and insolvency tighten. Most firms now hope to increase their share of the corporate finance market.

But claims of a significant bresktbrough in this area business adviser makes the should be viewed with cantion. The track record of the big merchant and investment banks is unmatched and they alone have the resources to mderwrite the big deals, Until accountants can find a way of to be in the second league.

"We are playing an increasing role but the banks have a huge track record. They alone can put their money where their mouths are." says John Harley, head of M&A Europe. for Price Waterhouse, the Big house beld the top spots by the

Six accountancy firm. But the number of deals - with 136 the client. Neil Lerner, head of junior league is e Incrative one nonetheless, and an expanding one. When the firms began looking at the market in the mid-1980s deals at around £10m made head-.

touching £100m. In truth, the size of the deals is not crucial to most of the firms. Rather, it is the fact that they can begin to offer some clients a range of services unimaginable a decade ago. This further excursion into the world of the all-round

market very attractive. The league table of corporate finance by the value of deal, compiled by Acquisitions Monthly, puts Ernst & Young as the highest placed accountancy firm in 1995 et 18th on calling on similar financial £1.9bn with Barings Brothers, muscle they are always going by comparison, first with £19.5bn. Only one other firm, KPMG, makes the top 20. But Mr Harley points to Raropean, adviser rankings compiled by Securities Data

that KPMG and Price. Water ..

velue of £32bn compared to Price Waterhouse's £3.4bn and KPMG's £2.4bn. Richard Stone, of Coopers & of merchant banks by commercial banks in recent years has

resulted in an increasing focus on the Fortune 500 client leaving a gap for the large accountancy firms. He believes Coopers can service the middle market and companies with a tarnover of up to £300m.

Progress in the market is dependent on international links between the national firms. With differing regulations, business cultures, and stages of development, the challenge is to provide clients with cross-border services of a standard quality. But Mr Stone believes the problems can be overcome: "I would have hoped corporate finance business within five years could provide 12-15 per cent of revenues," be says. What is Company which shows in 1995

and 118. SBC Warburg was corporate finance at KPMG. third with 109 deals - but st a says it is the firm's achievable target to be the adviser of first choice to companies up to a £250m capitalisation. He says the accountants have moved lines. Today the deals are Lybrand, believes acquisitions into a market deserted by the big bouses. "This has left a vacuum. Accountancy firms have more credibility and capability in this area than traditional merchant banks." Mr Harley adds: "Second and third tier banks and stockbrokers are losing market share to us." The distinguishing feature

of the big accountancy firms is their presence, in numbers, on the ground. This has been a factor behind the increase in market share in the provincial UK market as the merchant banks pulled out of centres sncb as Leeds. Newcastle, Sonthampton, Birmingham, and Manchester. UK staff of the Big Six firms approaches 30.000 in more than 150 offices.

They have a similar advanmore, they will be providing tage in emerging markets profitable revenues with a where all the Big Six bave high value added content for invested beavily. "We see this

Euroj	ean adviser rankings by number	
Rank	Advisor	No of deals
1	KPMG Peat Marwick	136
2	Price Waterhouse	118
3	SBC Warburg	109
4	Deutsche Morgan Grenfell	86
5	CS First Boston/Credit Sulese	65
6	Rothschild Group	64
7	Lazard Houses	58
8	Goldman, Sacha	57
9	Schroders	52
10	Morgan Stanley	47
11	Lehman Brothers	46
12	Banque Paribas	40
13	Baring Brothers	36
13	UBS	36
15	JP Morgan	. 36
16	Keinwort Benson	- 34
18	BZW/Barciays	34
18	Mertil Lynch	33
19	ABN Amro Hoere Govett	31
20	Broadview Associates	26
21	Ernst & Young	23 22
22	Charterhouse Bank	22
23	Hambros Bank	21
24	Semuel Montagu/J, Capel/HSBC	19
24	Coopers & Lybrand	19
24	Salomon Brothers	19
	Deals with adviser	1,170
	Deals without advisar	4,612
	Industry total	5,982

as a global business - the Big and thus better coverage than Six have offices in these counthe investment and merchant tries, contacts on the ground, banks," says Mr Harley.

The range of services offered by the Big Six has consistently increased. Early breakthroughs into the market were centred on management buyonts and privatisation work with Coopers & Lybrand picking up the significant work associated with the privatisation of British Telecom. Mr Lerner points to continning breakthroughs in corporate finance for accountants. Due to changes in professional rules the firms can now sponsor companies - or handle new issues. KPMG claims to be the first to grasp the opportunity with its sponsorship of Rubicon's takeover of Calder Group. Accountants have also taken the opportunity to sponsor, or to nominate, several companies on the new UK Alternative Investment Market or AIM. "But the City will only wake up when accountants bring a

new issue of a manufacturing, or good service company, to the market successfully," says Mr Lerner - and that is still in the future. "We are not worried abont being first. The first one will do us all a favour.'

Mr Lerner sces several advantages for clients in using deals. Open wa KPMG before a merchant one's interests.

bank. While clients increasingly come from outside an existing audit base the firms nevertheless have e unique insight into a business. Mr Lerner says KPMG is targeting possible floatation candidates now for two or three years down the line.

There is also e culture factor. Mr Lerner believes many companies are put off by the "marble halls" image of the merchant banks and see accountants providing more down-to-earth services at a better price - and the highprofile of the work means there is little chance of a firm "low-balling" on price to simply get the work.

Above all, accountancy firms see themselves as having an edge in providing advice independently of a deal insinnating at the very least that some clients suspect the merchant banks of being interested in any deal which will bring them fees. The merchant banks strongly deny any such motives. While there is undonbtedly fierce competition between the firms and the banks they altimately work together more often than apart - especially on the bigger

deals. Open warfare is in no

cash rather than shares in a bid situation. Historically, the





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8 INTERNATIONAL CORPORATE FINANCE

The individual still counts

investment bankers are less colourful than they once were. There are few stars and even fewer who would proclaim themselves as such. Investment banks tend to be cautious about putting executives in the public eye. It complicates their internal politics, and creates the impression that the business is dependent on a few individuals. Old-timers complain that the advisory business has been taken

VIII

over by technicians. As more and more deals are within industries. so expertise in the economics of a particular sector commands a premium. While the archetypal dealmaker of the 1980s would have known the key corporate raiders and the tricks of financial leverage, the industry specialist of the 1990s must think like an executive of the clients he or she represents. But the decline of the individual

and some of them are profiled on this page.

Eduardo Mestre/Salomon Brothers and Brian Finn/CS First Boston

operations.

It's the bank, not the adviser

Ednardo Mestre, co-head of Salomon Brothers' investment banking divising, advances an argument commonly heard from New York investment hankers. These days, he says, it is the name of the bank, not the individoal adviser, that carries the most weight.

We're all trying to institutionalise our husinesses. The [individual] dealmaker does not matter so much any more." he says, showing discomfort at being pushed into the limelight personally. Perhaps, but it is also the track record and contacts of individual dealmakers that hring in the husiness.

A Harvard-trained lawyer, Mr Mestre has made his name in the telecommunications

industry. His association with the sector started early. In 1982, he was part of the team new that advised on the break-up of AT&T - an assignment that was followed by five years running Satomon's telecommunications grnnp. Since then, Mr Mestre has advised all seven of the Baby Bells, along with AT&T and GTE. The Cuban-born banker says he now does "twn nr three deals a year", and spends half

his time belping run Salomon's investment banking That has included advising

Pacific Telesis on its merger with SonthWestern Bell, the first of the deals likely to transform the US's local telephone companies. sometimes."

First Boston.

bank.

At 47. Mr Mestre looks positively elderly compared to the generation of hankers which has risen to prominence on the 1990s' takeover wave. It is not surprising that he finds virtue in age: "f think yoo're going to find an ageing of the investment hanking community. That's what the clients want - people who have been around a while," he says.

He attributes his staving power in part to a disciplined approach to work which sees m seldom work at weekends. He spends much of his free time out of the city, with his family. "If you take time nff, you don't hurn out," he says.

"I look at some of the younger guys and I wonder about them

can be overstated. Investment

leading executives so that

impressed. Those institutions

banking - the ultimate people

business - have tended more

often to buy people than

seeking to break into investment

businesses. Individuals still count,

potential clients will be

banks still need to promote their

Eduardo Mestre: made his name in

Affable with a naturally low-key style

worked on in the 14 years he has been at

They include, recently, advising Sea-

gram on its acquisition of MCA and inter-

national Business Machines on Its rare

hostile hld for Lotus. His experience

stretches back before the 1980s' takeover

boom, when Mr Finn learned the trade at

the feet of former First Boston "stars"

That history of deal making at First

Boston is one of the main reasons that the

Swiss-owned bank remains in the front

ranks of M&A advisers, Mr Finn adds.

Bruce Wasserstein and Joseph Perella.



Brian Finn: 'in my world, there's no benefit to being young

"There's a franchise that is clearly above Brian Finn has just turned 35 - something of a relief, it seems, "In my world, there's and heyond the humans," he says. "The humans may not like it that way, but the no benefit to being young," says the cohead of mergers and acquisitions at CS hrands and the franchises carry on." That emphasis on the bank, rather than

An affable man who professes a natuon the individual, and the understated rally "low-key" style, Mr Finn can counter style, fit with what Mr Finn says has been any concerns about his youth with a sur-"something of an anti-star backlash" prisingly extensive resumé. He points to among Wall Street's customers. some \$200hn worth of transactions he has Unlike most members of the oew genera-

tion of advisers, Mr Finn is not an industry specialist. Besides Seagram and IBM. recent clients have included WR Grace and Praxair. If there is any particular type of deal in which he specialises, it is the corporate spin-off and restructuring. That has included, most recently, advising Baxter international on its split into two comnanies, and the creation of separate classes of stock for the glant cable TV operator TCI.

Simon Borrows/Baring Brothers

An enthusiasm for organisation

corporate financiers who London Business School after could, did deals; and those who reading law at the University could not became managers. of London. And at Baring Brothers. the

He joined Morgan Grenfell in quintessentially English mer-1985 when the house was the chant bank, the disdain for premier takeover adviser and aoministrators was particu-M&A activity was booming. "In those days, people were That is why Simon Borrows pleased if we would act for

is exceptional. For Mr Borrows, although he works with clients such as Whitbread, reserves his particular enthusiasm for organisation. "t am stimulated

larly strong.

has won him promotion, at the age of 37, to joint head of corporate finance, alongside Charles lrby. He has also gained a seat on the globat management committee which bas run Barings since it was taken over last year by Internationale Nederlanden Groep, the Dutch bank. Unusually for a UK corpo-

rate financier. Mr Borrows has Simon Borrows: 'I am stim a management education. He by the manage

Walter Gubert/JP Morgan

The ultimate European

There are few better Gubert's job to achieve that embodiments of JP Morgan's transformation in Europe. European credentials than After running capital markets in New York in the early Walter Cubert, the head ol the US hank's business in the 1980s, he returned to London and took charge of the bank's embryonic advisory husiness in 1989. Building that has been a slog.

The bank had to develop expertise in particular sectors, partly because It believed that is what clients wanted and partly because it had little else to show,

"We didn't talk about our European of the US banks. It track record because we dld has had a Paris office for more not have one," says Mr Gubert. And Alcazar, the proposed "We are part of the fabric," European airlines alllance Mr Gubert says. And Eurowhich was a personal and peans are part of JP Morgan's time-consuming project. was stillborn. fabric. A UK national, Dennis

Weatherstone, was group chairman before the present But in the past two years, most competitors concede, JP Morgan has broken through in But JP Morgan, for all its M&A in Europe. Terry Eccles. the head of the financial insti-European connections, was pritutions group, has dominated marily a commercial bank in

develop their strategies.

There was a time when took an MBA course at the them." Mr Borrows recalls. in 1968, after the scandal surrounding the takeover of Distillers by Guinness. Morgan Grenfell's client, Mr Borrows left for Barings.

He worked with clients such as Whithread, M&G and 3i. but came into his own when Barings lost £830m on Far East derivatives markets and col-

lansed. Colleagues credit Mr Borrows, among others, for holding the corporate finance department together through the turmoil.

It continued to work on Wellcome's defence against the bid by Claxn. Not a single director ahandoned the team, and only one significant client. As well as providing an opportunity for Mr Borrows to demonstrate his resolve, the collapse, like a war, accelerated the rise of junior officers. Mr Borrows was due in any case to become joint head of the department. But younger executives were no longer in the shadow of Andrew Tuckey, the power in the corporate

finance department and deputy chairman of the group, who had to resign. In the turmoil, influence shifted to younger executives such as James Lupton. Barings' star deal maker. and Mr Borrows.

An admirer of Goldman Sachs's marketing prowess, he has borrowed heavily from the strategy and organisation of the US investment banks. The specialist corporate financier, allocated to one of 10 "industry groups", has become more common than the traditional generalists of UK corporate finance. Directors have priority marketing lists of clients and are scored, not just for the deals they do, hut for the relationship they have developed

with a target company. For Baring Brothers, where performance was judged by instinct as much as anything else, this scientific manage-ment is all a hit rigorous. Mr Borrows' reforms might have even been traumatic but for last year's catacivsm. For all its damage, it has softened up the organisation for change.



Geigy on its merger with attends the monthly "house

arrest" meetings attendance at The growth of JP Morgan's which is compulsory for the

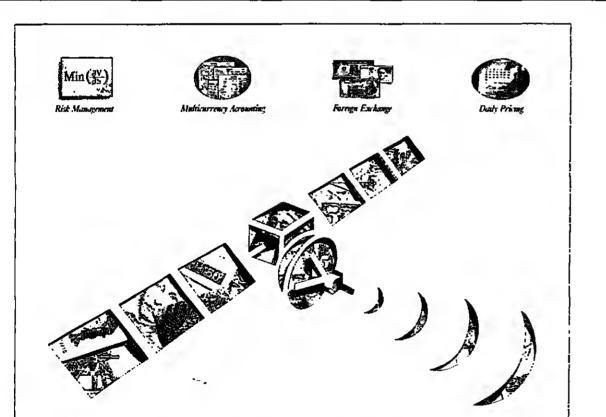
region. Mr Guberi, 48, is the ultimate European. Brought up in the Trentino. the Italian region that abuts Austria. Mr Gubert is a mixture. His mother tongue is German, his

ostionality Italian, and he was educated at Insead in France. where he took an MBA. His position backs JP Morgan's claim to be the most

than a century. holder. Sandy Warner.

Richard Waters

by the management role. t think it is what most corporate floance departments had lacked." he says. And it is an aptitude which



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CINO Suse Sent Boom Corporation, Member Flik, Member SFA.

building society sector in the As JP Morgan has turned itself UK. And, in a deal at the heart into an investment bank comof the Swiss business establishpeting with the likes of Goldman Sachs, it has been Mr ment, JP Morgan advised Ciba-

pelled Mr Guberi into the role of head of Europe vacated by Sandy Warner when he took

Sandoz.

But he is not there yet. JP Morgan has set a target of a further doubling of underlying over the group. Mr Gubert also European revenues by 2000.

George Feiger/SBC Warburg

Academic with a cutting edge

There is no doubt that George Feiger. head of investment banking at SBC Warburg, knows about the theory of inte-gration. Untit Marcel Ospel brought him in to organise the fusion of SBC's investment banking business with S.G. Warburg, Mr Feiger was an academic and management consultant

until ·

An eerily youthful 46-yearold, he was brought up in Australia, but took his PhD in economics at Harvard University. remaining there as a junior fellow. A subsequent stint as a professor of finance at Stanford University's business school helped him produce one of the teading textbooks on international finance. banking. A move into management

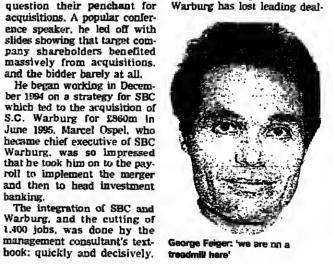
consultancy in t98t brought The integration of SBC and Mr Feiger closer to the actual Warburg, and the cutting of husiness of investment bank-1.400 jobs, was done hy the ing. As a director of McKinsey, management consultant's textbased in London, Mr Feiger book: quickly and decisively.

Gary Part/Morgan Stanley



Gary Part: career over the years closely tracked that of Joseph Perella

helped financial institutions But some former colleagues say that a big crunch, while But Mr Feiger, semi-detached fine in theory, has damaged from the clients he often the delicate egos of the corpo worked for, could still afford to rate finance department. SBC Warburg has lost leading deal-



man. Michael Tory and Philip Yates SBC executives have said

they underestimated the tensions within Warburg's corporate finance department before the takeover. And Mr Feiger concedes he would have, with the benefit of hindsight, done some things differently.

makers such as Mark Selig-

But he makes no apologies for the speed of the fusion. is one of the most passionare and articulate exponents of the thesis that only the largest investment hanks will make money in a rapidly consolidating industry.

"We are still playing catch-up with the leaders among US bulge bracket firms." he says. "We are on a treadmill here. What we can't do is to stay in one place."

Nicholas Denton

Specialist par excellence

The industry specialist par excellence. Gary Parr has been advising insurance companies for the past 12 years.

The Morgan Stanley banker's addiction to insurance began early: his first job was at Cigna, the Philadetphia-based insurer, working on strategic investments hy the company in other insurers. Since then, through positions with First Boston and Wasserstein Perella, he has won a reputation as the leading adviser on the consolidation and restructuring under way in the US insurance industry. Mr Parr's career has closely tracked that of Joseph Perella. After advising Farmers nn its ansaccessful defence against BAT, he left First Boston in 1989 to join Wasserstein Perella, the investment bank set up by his former bosses Mr Perella and Bruce Wasserstein,

Then, in 1994, he moved to Morgan Stanley, again following a move by Mr Perella. Of his defection to Mnrgan Stanley. he says he was drawn by the bank's high-quality reputation and hy the prospect of working at a bigger institution. "investment banks are going to be pro-

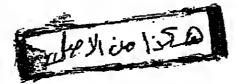
viding a broader range of services," says Mr Parr, and will have to be higger to compete. Though advisory work will remain the core of his insurance industry husiness, it will also include working on restructurings, derivatives and asset and liability management, as well as handling asset securitisations, he says. Mr Parr, 39, tries to counter a percep-

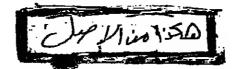
tion that Wall Street's new hreed of little-known specialists is what he terms "dultards toiling away in the mioes": rather, "the takeover husiness relics 45, much as ever on creative thinking".

According to Mr Parr, the perception that Wall Street is now run by techniclans is due largely to a change in style. "There was more hravado in the 1980s," he says. "The macho posturing seemed to be effective" at the time.

While he admits friends ask whether he ts too much of a specialist to become president of a bank, he adds: "I'm perfectly happy doing what I'm doing."

Richard Waters





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FINANCIAL TIMES WEDNESDAY MAY 22 1996 *



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FINANCIAL TIMES COMPANIES & MARKETS



bid for

holder.

Sonat lifts

Norway's

Transocean

Transocean, one of tha world's largest offshore drilling compa-

nies, had backed Sonat's earlier

bid against a higher offer from the Houston-based company's local rival, Reading & Bates, and said it would now intensify its

efforts to finalise a merger

In a development which could decide the issue, Transocean also

announced that Tiger Manage-

ment, the investment company

which owns 17.2 per cent of the

Norwegian company, had agreed

to accept the revised Sonat offer.

Transocean to reassess its accep-

tance of Sonat's original terms

because it said the Reading &

Bates bid offered sbarebolders

Sonat's new bid was based on

an offer of 0.53 Sonat shares for

each share in up to 80 per cent of

Transocean, and US\$27.25 per

share cash for the remaining 20

per cent. This compared with its

first offer of 0.412 Sonat shares plus US\$5.35 in cash for each

hetter value.

Tiger had previously urged

agreement with Sonat.

15

to save DM1bn

investment company, following growing pressure

from minority investors. The takeover was announced after shares in CIP had been suspended

CompuServe plumps for Internet standards

Honda surges in strong home market

on the Paris bourse. Page 16

Page 18

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INSIDE

RWE in attack on state rival Lufthansa seeks

Wednesday May 22 1996

By Judy Dempsey in Essen

OTHE FINANCIAL TIMES LIMITED 1996

Lufthansa, the German national airline, plans to cut operating costs by more than DMibn (\$651.6m) in the next five years as part of a renewed savings and productivity drive to achieve a sharp rise in profitability. Page 16 Mr Dietmar Kuhnt, chairman of RWE, Germany's largest energy group, yesterday accused Deutsche Telekom, the state telecommunications network, of failing to create conditions for fair com-CIP in investment company takeover Banque Nationale de Paris announced a takeover of petition once the sector is liberal-Compagnie d'Investissements de Paris, a financial

ised in 1998. Speaking at the presentation of RWE's nine-month results, Mr Kuhnt said the draft legislation, due to be passed in July, failed to set out specific terms for giving

Deutsche Telekom's networks. He said Deutsche Telekom had done nothing about allowing sub-

scribers to keep their own phone numbers if they switched from Dentsche Telekom to a private sector provider. "Unless there is a smooth con-

a series and the series of the

nection of their own networks with the Deutsche Telekom infrastructure, private sector companies will be unable to offer their customers a telephone service. There will be no real alternative set out specific terms for giving to the existing monopoly," he private companies access to said. He warned that order the

draft legislation, Deutsche Telekom could have a "comparatively" free hand in setting terms for inter-connection, and be able "to determine 40 per cent to 60 per cent of the private operators' total costs".

Full liberalisation of the sector will take place on January 1 1998. In November, the German government will sell 500m Deutsche Telekom shares in a partial pri-vatisation which will leave the state with an 83 per cent stake. The latest criticism of Germany's telecoms plans reflects

growing frustration among the country's private sector operators. They are trying to establish a foothold in the market ahead of liberalisation and before they know the terms under which they will have access to Deutsche Telekom's network. Mr Kuhnt said It made no sense for the private sector to set up a parallel infrastructure for all 5,200 telephone districts in Germany.

The company's criticism comes as it plans to take on Deutsche Telekom via a proposed joint venture with Viag, the large German

industrial conglomerate, and British Telecom. The consortium plans to invest DM8bn (\$5.2bn) up to 2005. Mr Kuhnt said be expected it to break even after five years.

RWE's group net profits from July 1995 to March rose from DM777m to DM822m, 5.8 per cent up on the previous year. Group sales rose 4.1 per cent from DM47.1bn to DM49.1bn. Mr Kuhnt said be expected RWE's full-year net profits to reach DM1.2bn

by Hugh Carnegy in Stockholm A battle between two Texan oil drillers to take over Norway's Transocean Drilling appeared to swing in favour of Sonat Off-shore Drilling yesterday when it increased its bid to US\$1.5bn and won the backing of the Oslo-based target's biggest sbareagainst DM1.06bn last year. Lex, Page 14

Sir Richard Greenbury, Marks and Spencer chairman, yesterday: "Consumer is coming out of the trenches."

Brooks Brothers boost for M&S

By Christopher Brown-Humesn in London

Barry Riley

Inflation-proof bonds

lurk in the shadows

tional discrepancies for index-linked bonds in practice, with a real yield of around 5 per

cent in Canada compared with

3.8 per cent at present in the

In the UK the real yield was

pitched at 2 per cent in the first

issue, but the level crept up over the years, hitting a high point of 5 per cent in the latter stages of

the UK's ERM participation. A

range of 3.5 to 4 per cent can be

Potentially the inflation-indexed

Treasuries will establish a new global

benchmark for real interest rates

on the basis of a long gilt yield of 8.2 per cent, is some 4.4 per cent

but that includes a risk premium

of unknown size to reflect the

greater uncertainty of investing

The real yield on linkers is

lower than it would be in a

period of greater confidence about the future inflation trend.

In the US, which has experienced

lower and more stable inflation

than the UK in recent years, thet

premium ought to be smaller. If

investors are less willing to pay a premium for inflation-proofing the real yield will be correspond-

Starting from a US long fixed

income bond yield of 7 per cent,

therefore, it may be that a real

yield of 3.5 per cent would be a

reasonable expectation once equi-

librium is reached (perhaps after

produced quite wide interna- lower). If it is any higher than they will set a tough benchmark.

in conventional gilts.

ingly higher.

ences in market liquidity, have several years, having started

regarded as normal. At present the implied long-run

Elsewhere, evidence of stroning a 12 per cent underperform-ance over the past year. ger consumer spending was sbown by the 16.4 per cent rise in between August and October.

warm weather, which caused between August and October.

Transocean sbare. The bid increased the value of the offer from US\$27.08 per sbare to US\$27.71. The new bid still fell below Reading & Bates's last offer valued at US\$1.56bn, and barely matched Reading & Bates's first bid of US\$1.51bn. Its bids were based on all-share offers, which Reading & Bates argued offered ample liquidity and protected the new combined company from starting life over-leveraged. But Transocean clearly favoured a cash element and pointed out that Reading & Bates's offer was

company's strong performance in the Japanese market, cost-cutting measures and a better currency environment. Honda's profits increased to Y115.1bn (\$1.07bn) in the year to March 1996, from Y94.3bn previously. Page 20

Japan's general traders see profits soar Japan's leading general traders, diversified bellwethers of the industrial economy, reported their fastest annual profits growth for six years, helped by financial gains and expansion of developing economies in south-east Asia. Page 20

Allied Domecq sells Continental

Allied Domecu, the UK spirits and retailing group, said it had almost completed its withdrawal from food manufacturing after agreeing to sell its Continental Bakeries unit to Hillsdown Holdings for £49m (\$74.5m). The group has raised £600m from selling eight food busi-

nesses in the last 20 months. It remains under pressure to improve performance, after a drop in underlying profits from spirits. Page 21

Acom surfs into network computers Acorn Computer, the UK technology group which pioneered educational computing in Britain with the BBC Micro, plans to become one of the first companies to ship a network computer – a new low-cost device designed to help users surf the Internet. Page 21

RIE to buy CHI stake for A\$136m RIE Mining the UK coal mining group, has agreed to spend A\$136m (US\$108.7m) acquiring up to 43 per



Strong growth in its principal overseas markets lifted pre-tax profits at TDK, the world's largest maker of magnetic tapes, almost 70 per cent in the year to March 31, the Japanese company announced yesterday.

Rapid expansion in Asian economies outside Japan helped TDK produce its best consolidated results for five years, as a shift of production away from Japan brought lower costs.

Group turnover was up 11.6 per cent at Y541.4bn (\$5.15bn) as growth in demand for computers, home electronics and telecommunications products boosted sales of TDK's components.

Operating profit rose 41.1 per cent to Y54.1bn, and recurring profit - before extraordinary items and tax - was up 68.8 per

cent to Y5L9bn. Sales of magnetic products were higher by 10.5 per cent at Y128.9bn, ceramic and assembled products sales rose 7.5 per cent to Y145.5bn, while sales of recording devices surged 40 per cent to

Y82.9bn. However, recording media Marks and Spencer, the stores sales fell 1.1 per cent to Y131.8bn group, yesterday provided cheer as a fall in sales of audio tapes was mostly offset by a recovery for the UK retail sector and its own investors as it returned a 7.2 per cent rise in pre-tax profits to just under £1bn (\$1.52bn) for the in videotape prices. Overall, overseas sales were 4.7 per cent higher at a record year to March 31. Y315.9bn, 58.4 per cent of total turnover. Net profit rose 68.8 per "There is every sign that the consumer is coming out of the trenches. it's not a boom but it's cent to Y27.7bn. Parent company recurring looking a lot better," Sir Richard Greenbury, chairman, said yes-terday. The current year had begun well, he added. Sir Richard's comments - more profit was up 29 per cent to Y31.6bn, on turnover 7 per cent higher at Y375.6bn. For the current financial year, TDK expects positive than those from other parent company turnover of Y386bn and recurring profit of retailers recently - contributed Y35bn. to a near 7 per cent jump in the

This year's sharp rebound in the

yield on long-term

bonds to the 61/2-7

per cent regiou has raised the real

vield to some 4 per

Treasury

UK.

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M&S share price to 462p, revers-

cent of CIM Resources, the Australian company which owns 70 per cent of the Stratford coal project in New South Wales. Page 22

Companies in ti			
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	. 20	RWE	1
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Narket Statistics

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F	1							in manhot lightidity have

Group pre-tax profits from con-inuing operations rose 7.2 per quarter of the year. p tinuing operations rose 7.2 per cent last year to £993.7m, a bet-

ter-than-expected result. Analysts said the big surprise was a sharp second half turnround at the long troubled US clothing store chain Brooks Brothers. It rebounded to a fullyear profit of £10.7m from a £2.5m first-half loss as the benefits of new management and store changes took hold.

M&S boasted that Brooks' sales grew more than 20 per cent in the last four months - faster than those of any other US clothing retailer.

this there must be a threat to the

Now for equities. In the UK it

has become the pattern that the index-linked yield has main-tained a premium - averaging

perhaps 1/2 per cent - over th

All-Sbare Index dividend yield.

Equities bave offered more

income growth (about 1 per cent

real in the very long run, against

the zero real growth from link-

ers) but have also involved more

At times unusual optimism

strength of Wall Street has tipped

UK equities out of their norma

alignment with index-linked

gilts. For the time being, in any case, dividends are surging at a

So what would a real yield on

US Treasuries of 3.5 per cent do to US equities, when the dividend yield is a bare 1.9 per cent? Fortu-

nately, we do not have to believe

in the shock horror answer that equities would have to make a

rapid adjustment by halving in

price in order to yield about 4 per

cent. All the same, inflation

linked bonds will provide a big

challenge at some future period

when investors are less confident

about the prospects for corporate

earnings growth. In an equity

bull market linkers, as dull,

safety-first securities, are side-

lined, but when corporate sector

conditions become more testing

real rate of 7 per cent.

about equities

has turned the

equity yield pre-

mium into a

sbort-lived dis-

count - in 1987, in mid-1994 and

during the past

month or so. It

UK linkers.

risk.

inflation expectation in the UK, is possible that the recent

Analysts were also relieved by

Sir Richard's robust dismissal of trade press reports thet M&S's women's wear ranges had been sariously underperforming. He acknowledged sales of blouses and skirts had been weaker, but said the group had compensated with higher sales of dresses, trousers, jeans, and suits.

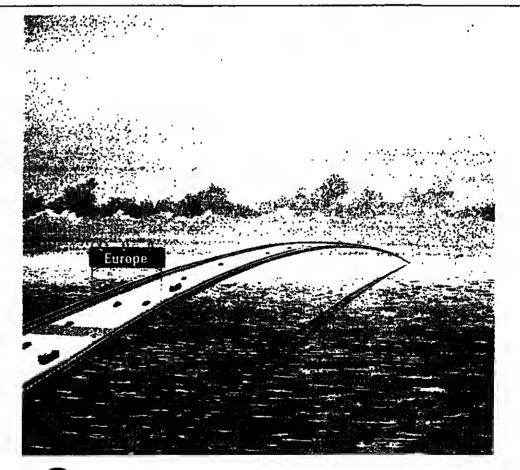
Some analysts nevertheless found the 3.9 per cent increase in M&S's clothing sales disappointing, as this included the impact of new space. The group blamed last autumn's unseasonably retailer. Lex, Page 14

Sir Richard said be was "very pleased" with the group's start to the current year, although he declined to provide sales figures. But Mr John Richards, stores analyst at NatWest Markets, was cautious about the group's claims over consumer speoding. "Sir Richard has come across as being bullish, but arguably M&S has less to show for it than others who have been more cautious." He said the fact that M&S had

only maintained its market share last year "was an admission of defeat" for a such a blue-chip

conditional on 90 per cent accep-tance. Sonat said its bid was conditional on at least 80 per cent acceptance. Transocean argued from the start that a merger with Sonat was preferable, saying combining the two companies offered better future earn-ings, financial strength and share price strength.

The battle for Transocean is the latest in a long line of ration-alisation moves in the offsbore drilling industry. Transocean, built up from bumble beginnings over the past decade, specialises in exploration and pre-produc-tion development drilling.



Global banking made in Germany.

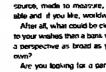
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COMPANIES AND FINANCE: EUROPE

SCA adds to pulp and paper sector gloom

By Greg Mctvor in Stockholm

16

SCA, Sweden's largest pulp and paper group by turnover, yesterday highlighted the abrupt downturn in the country's forestry industry by reporting a fall in interim pretax profits from SKr1.5bn to SKr1bn (\$146.2m).

The figures, broadly in line with expectations, completed a gloomy first quarter for Sweden's leading four forestry groups. Combined profits at SCA, Stora, AssiDomän and MoDo dropped 32 per cent amid a rapid decline in prices of pulp and key paper grades.

Underlining the trend, Södra, Europe's largest producer of market pulp, said yesterday first-third pre-tax profits of SKr574m of 1995 had slumped to a SKr82m loss. The Swedish company described 1996 as a "lost year" and warned of possible full-year losses. SCA said the outlook

remained "very uncertain" primarily because of the state of the European economy. which accounts for 95 per cent of its sales. It said fine paper orders were recovering, but pulp inventories remained extremely high and would need to fail further before prices could rise

However, it stressed inventory rundown appeared to be over in most product areas and raw material prices were rising again. This would ease the pressure on end products - an effect likely to be bolstered by an improving economic climate in the US and Japan. Net sales slipped from

SKr16.75bn to SKr14.96bn and net earnings per share from SKr4.86 to SKr3.07. SCA's mosttraded B-shares slimmed SKr1 to SKr130.5.

The company blamed the weaker performance on sharp price declines for pulp, fine papers and liner products, as well as the negative effects of competition.

the stronger Swedish krona. Excluding lightweight coated papers, demand for wood-containing papers held up well and prices were relatively stable, it said. However, consumer-oriented products such as demand. corrugated board, fluff and tissue suffered from the general European economic slowdown. Nevertbeless, there was

encouragement from hygiene products - SCA's biggest business area - where operating profits rose from SKr341m to SKr515m. Incontinence products volumes rose 13 per cent, although diaper operations continued to experience heavy

PROFILE:

Lufthansa

Operating profits packaging narrowed from SKr661m to SKr418m, due chiefly to a sharp decline in liner sales amid falling raw materials prices and depressed

Incentive

focus on

By Hugh Carnegy

in Stockholm

revamp puts

power group

Incentive, the Wallenberg

empire industrial company

which has undergone radical

remodelling this year, said

among Nordic power compa-

nies prompted by deregulation

would guarantee Incentive a premium price for Skandina-viska Elverk, which last year

made operating profits of SKr609m (\$90.3m) on sales of

SKr1.9bn.

SCA said its strategy was to focus increasingly on val-ue-added products within the hygiene and packaging divisions in order to reduce the group's "cyclability". It also intends to become a net purchaser of liner.

yesterday it bad begun the Graphic paper operating profits slid from SKr489m to process of finding a buyer for its bigbly profitable power SKr226m, reflecting a decline company, as the next step in the restructuring. Mr Mikael Libus, chief exec in fine papers, paper merchanting and market pulp. utive, said be expected the Intense jostling for position

a: Frankfurt

NEWS DIGEST

Holzmann reveals further losses

Philipp Holzmann, Germany's biggest construction group which reported a surprise 1995 net loss of DM443m (\$288.6m), said vesterday it had made further unspecified losses during the first quarter. It also said it would sell husinesses worth up to DM350m in sales to improve profitability.

Mr Lothar Freitag, the acting finance director following the departure last week of Mr Michael Westphal, said the group was also talking to a number of German companies specialising in power stations and "to US groups active in the German market" about a solution for Steinmüller, the Holzmann subsidiary which makes power stations. Holzmann said it would not sell Steinmüller, which last year reported pre-tax profits of DM61m and a record order book.

However, the German market for power stations will slow dramatically after 1998 when a number of investments in eastern Germany have been finished. Holzmann said an agreement would have to be reached with companies like Deutsche Babcock and GEC Alsthom, the Anglo-French group, to deal with excess capacity. Sales fell 16 per cent in the first quarter to DM2 4hn because of an unusually bitter winter in Germany. New orders were 4 per cent higher at DM3.4bn. Mr Lothar Mayer, chief executive, said he expected sales for 1996 to rise slightly to DM14.5hn from 1995 turnover of DM14.1bn. He declined to forecast this year's profits.

Michael Lindemann, Frankfurt

Thyssen profits decline 15%

Thyssen, the German steel, engineering and telecoms conglomerate, yesterday said pre-tax profits in the six months to March 31 had fallen 15 per cent to DM349m following an expected slowdown in a number of its cyclical businesses. It made profits in all corporate sectors and expected profits to develop "moderately" this year. Sales would increase "satisfactorily" throughout the rest of the year amid signs Thyssen was benefitting from the rise in the value of the dollar and other European currencies against the D-Mark.

But the company repeated its earlier warnings abont the fragile state of the German economy. Without further signs of growth in the economy the growth in profits will be significantly slower than last year." Sales fell 4 per cent to DM18.4bn while orders fell 8 per cent to DM18bn.

Thyssen Industrie, the engineering unit which is the smallest of the group's three divisions, saw sales fall 14 per cent, in part because of a depressed German shipbuilding market and because of a bitter winter which brought the construction industry, one of Thyssen's main clients, to a virtual standstill. The group also said it had increased its stake in E-Plus, Germany's third mohile phone network from 28.4 per cent to 30.1 per cent. Michael Lindeman Michael Lindemann

Expansion costs hit Telia

Profits at Telia, Sweden's state-owned telecoms operator, tumbled from SKribn in the first quarter last year to SKr686m this year as the group suffered from intense competition in the deregulated Swedish market and the costs of an international expansion drive.

However, operating revenues rose from SKr9,5bn to SKr10.2bn as income from fixed networks rose and mohile telenhone subscriptions continued to rise sharply, especially among private subscribers. Telia said it expected full year profits to be ahead of 1995 profits of SKr3.2bn. Hugh Carnegy, Stockholm

CLF confirms Belgian link-up.

Crédit Local de France, the French bank specialising in public sector lending, said yesterday it expected plained this up with a leading Belgian competitor to be in place by the end of the year. Mr Pierre Richard, chairman, confirmed reports in March that Crédit Local de France was considering cross-participations in Crédit Communal de Belgique, Belgium's second largest bank, which would lead to an exchange of up to 50 per cent of each other's shares.

Lufthansa seeks DM1bn savings over five years

By Andrew Fisher in Frankfurt

Lnftbansa, the German national airline, plans to cut operating costs more than DM1hn (\$651.6m) in the next five years as part of a renewed savings and productivity drive to achieve a sharp rise in profitability, Mr Jürgen Weber, the chairman, said yesterday.

"Some of the measures that will have to be taken will be painful," he said. "We cannot afford to sit back and relax hecause our main rivals in Europe have also declared war on costs." British Airways said on Monday it would bave to find £1bn (\$1.5hn) in the next three years to maintain competitiveness through cost cuts, more efficient use of assets and improved revenues.

Mr Weber declined to give details of Lufthansa's efficiency plans, but said Lufthansa would meet sales rose 6 per cent to

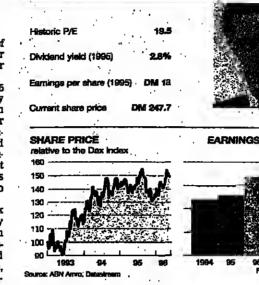
ther, hy some 25 per cent by 2001. "All costs, bar none, will be reviewed. All possibilities of hoosting earnings will be re-examined." Staff would also be offered a profit-sharing plan as part of this year's wage talks, although be made clear there was little scope for pay rises. He said competition in the airline industry had become

fiercer in the wake of growing liberalisation and globalisa-tion. New alliances had also intensified competition. However, the granting this week of US anti-trust immunity for Luftbansa's co-operation with United Airlines would improve profits and clear the way for

closer operating links, Since Mr Weber became chairman in 1991, Lufthansa bas undergone extensive

forecast growth in air traffic of costs should he reduced furbetween 5 and 7 per cent a year without increasing staff, or with only a marginal rise. Elaborating on the 1995 results - the group has already announced a 3 per cent rise in pre-tax profits to DM756m - Mr Klaus Schleda, finance director, said net debt was reduced hy DM1.6bn to DM3bn. Turnover was 6 per cent higher at DM19.9hn. The dividend is

being increased from DM4 to DM5 a share. He said the strong D-Mark hurdened group results by DM458m. A sector breakdown showed that the Lufthansa pasaenger airline contributed DM478m to the pre-tax figure, and Condor (the charter operation) DM144m. The rest came from catering, technical, freight and other services.



DM4.6hn and the seasonal operating loss was reduced hy 11 per cent to DM49m. But Mr Schlede said passenger and

cargo growth was likely to he only moderate this year against the weak economic background

it called on CIP to consider

By Andrew Jack in Paris

Banque Nationale de Faris yesterday announced a takeover of Compagnie d'Investis-sements de Faris, a financial investment company in which it has control. following growing pressure from minority investors. The takeover - in the form of an offer to exchange one launched last year by a US Investment fund which attacked CIP.'s management

was announced at BNP's holder value. annual general meeting yester-day, after shares in CIP were The offer comes one week ahead of the annual general suspended on the Paris bourse. meeting of CIP, at which SBC The initiative appears to Warburg, the investment bank which bolds 2.5 per cent of the company's shares, had filed mark a victory for minority investors in French companies, and builds on criticisms a resolution calling on the

value.

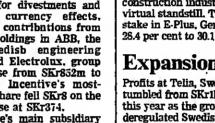
solutions including buying back from the market up to 10 per cent of its shares, paying an exceptional dividend, and converting the company into a Sicav investment company.

ment and improve liquidity". SBC Warburg, which has huilt up its stake over the past few months, is believed to have been notified recently that the CIP board did not approve of lts resolutions. Last year Elliott Associates,

the US fund and another investor also attacked CIP's management in a series of questions at the annual general meeting.

BNP bows to pressure on CIP with takeover BNP share for every CIP share and called for improved share-

Investors cash in on This announcement is neither an offer to purchase nor a solicitation of an offer to sell these Notes. The Offer is made solely by the Offer to Purchase of Philippine Long Distance Telephone Company dated May 21, 1996 and the related Letter of Transmittal, an not being made to and offers will not be accepted from or on behalf of holders of these Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction.



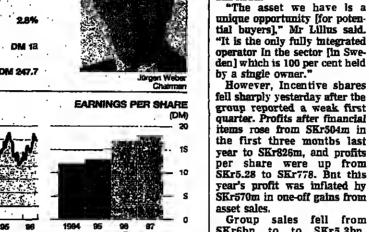
is Gambro, the medical technology gronp it acquired earlier this year. Gambro, a supplier of renal care equipment and services, said operating profits fell from SKr362m to SKr327m in the quarter, chiefly because of the effects of currency changes and goodwill write-offs. Sales rose from SKr2.5bn to SKr2.6bn

Kingen Web Chairm EARNINGS PER SHARE (DM) SKr6bn to to SKr5.3bn, although Incentive said turn-

over was np 11 per cent, adjusted for divestments and negative currency effects. Including contributions from

Its shareboldings in ABB, the Swiss-Swedisb engineering giant, and Electrolux. group profits rose from SKr852m to SKr1.2bn. Incentive's most-traded B-share fell SKr8 on the day to close at SKr374. Incentive's main subsidiary

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which would have allowed it to liquidate Its investment. BNP said yesterday the offer board to reduce the discount of its shares to the net asset would allow all CIP's investors to "better realise their invest-

Modified Dutch Auction Offer

Philippine Long Distance Telephone Company

to purchase for cash up to 40% (US\$100,000,000) of the outstanding aggregate principal amount of

10.625% Notes Due 2004

ISIN No. US718252AA75

THE OFFER WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON TUESDAY, JUNE 18, 1996. UNLESS EXTENDED (THE "EXFIRATION DATE") IN ACCORDANCE WITH THE TERMS OF THE OFFER.

Philippine Long Distance Telephone Company (the "Company") invites holders of its 10.625% Notes Due 2004 (the "Notes") to tender their Notes to the Company at spreads designated by the tendering holders (provided, however, that such spread is not greater than 2.35% nor less than 2.15%) over the yield to maturity of the 7.25% US Treasury Notes due May 2004 ("Reference Yield"), upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal (which together constitute the "Offer"). The Company will oot, however, accept tenders of more than 40% (US\$100,000,000) of the outstanding aggregate principal amount of the Notes. Accordingly, tendering holders of the Notes may be subject to proration in certain cases as described in the Offer. Tendering holders of Notes may indicate the principal amount of such Notes that are being tendered for sale to the Company without specifying a spread. Subject to the other terms and conditions of the Offer, tenders of Notes made in this manner will be accepted hy the Company, and such holders will receive the same price paid to all holders whose tenders are accepted. The Offer will expire at 12:00 midnight New York City time, on Tuesday, June 18, 1996, unless extended (the "Expiration Date"), in accordance with the terms of the Offer.

The offer is conditioned upon, among other things, the receipt by the Company of gross proceeds of at least US\$365,000,000 from the issuance of Global Notes at or prior to 10:00 a.m. New York City time on the Settlement Date, as specified in the Offer. Tenders of the Notes may be withdrawn at any time up to, but will become irrevocable at, 12:00 midnight on the Expiration Date.

Promptly after the Expiration Date, the Company will determine the maximum price that it will pay for Notes validly tendered and not withdrawn pursuant to the Offer, taking into account the principal amount of Notes to tendered and the spreads specified by tendering holders to be added to the Reference Yield. The Reference Yield shall be determined as of 3:30 p.m. two New York business days prior to the Expiration Date, as calculated by the Dealer Manager in accordance with standard market practice, based on the bid price, as reported in the Federal Reserve Bank of New York's "Composite 3:30 p.m. Quotations for US Government Securities". Subject to provation and the other terms and conditions of the Offer, the Company will select a single spread to he added to the Reference Yield that will enable it to purchase 40% (US\$10,000,000) of the outstanding aggregate principal amount of the Notes (or such lesser principal amount of Notes as are properly tendered at spreads no greater than 2.35% nor less than 2.15%) pursuant to the Offer, taking into account the order of the specified spreads to respect of Notes validly tendered pursuant to the Offer, beginning with Notes validly tendered pursuant to the Offer, beginning with Notes validly tendered pursuant to the Offer, beginning with Notes validly tendered pursuant to the Offer, beginning with Notes validly tendered pursuant to the Offer, beginning with Notes validly tendered pursuant to the Offer, beginning with Notes validly tendered pursuant to the Offer, beginning with Notes validly tendered pursuant to the Offer, beginning with Notes validly tendered pursuant to the Offer, beginning with Notes validly tendered pursuant to the Offer, beginning with Notes validly tendered pursuant to the Offer, beginning with Notes validly tendered pursuant to the Offer, beginning with Notes validly tendered pursuant to the Offer, beginning with Notes validly tendered pursuant to the Offer, beginning with Notes validly tendered pursuant to the Offer, beginning with Notes validly tendered pursuant to the Offer, beginning with Notes validly tendered pursuant to the Offer, beginning with Notes validly tendered pursuant to the Offer, beginning the Offer, beginning the Second pursuant to the Offer, beginning the Notes the Offer, beginning the Company to such holders of the Notes the maximum price using the minimum spread selected by the Company (even if the minimum spread selected by the Company is lower than the spread selected by the offer, beginning the spread selected by the Company is lower than the spread selected by the company is lower than the spread selected by the company tendered pursues the spread selected by the Company (even if the minimum spread selected by the Company is lower than the spread selected by the Company is lower than the spread selected by the Company is lower than the spread selected by the Company is lower than the spread selected by the Company is lower than the spread selected by the Company is lower than the spread selected by the Company is lower than the spread selected by the Company selected by the Comp specified by the holder).

Lehman Brothers International (Europe), Citicorp Securities, Inc., and their respective associates have or may have positions or holdings in the Notes and have provided significant advice in relation to the Notes within the previous twelve months

Requests for copies of the Offer to Purchase, the related Letter of Transmittal and other relevant information should be directed to the Dealer Manager.

Lehman Brothers International (Europe)



restructuring trend

By Antonia Sharpe

- enhancing earnings and The German stock market is cashflow - has seen its share the most fertile bunting ground for investors looking to over the past year. Hoechst make money from corporate restructurings. And this trend now intends to demerge its is gathering momentum in the rest of continental Europe and bealthcare, chemicals and agro-chemicals products husi-Scandinavia, according to a report hy J. F. Morgan, the US ness J.F. Morgan also pointed to

nvestment bank. the 20 per cent rise in the "investors are fearful of share price of DSM, the Dutch missing the restructuring story," Mr Gary Dugan, the chemicals company, following its decision to buy back its report's author, said yesterday. The 50-page report identifies shares in February. It said the buyhack sbould enhance four drivers of corporate DSM's 1996 earnings by around 18 per cent. Mr Dugan said the lack of restructuring in Europe: the slowdown in economic growth; accelerating deregulation in Europe: further consolidation investment opportunities and the fear of making an unwise of global sectors; and the acquisition meant more Euroincreasing pressure on compapean companies were considering share huybacks as a way to nies to focus on their core return excess cash to shareactivities and to enhance shareholder value. holders.

He noted, for example, that As a result, continental European companies will be the French corporate sector compelled to carry out Anglo-Saxon measures such as was so flush with cash that for the past two years It had been radical cost-cutting, demergers a net lender to the country's and sbare buyhacks in the financial system, the first time future. In sector terms, this has bappened since the J. F. Morgan highlighted second world war. banks, and pharmaceutical and However, French companies chemical companies as the are unlikely to offer share huymost likely to undertake backs or substantial dividend restructurings which will enhance shareholder value. increases because of the high levels of tax which sharehold-

Mr Dugan said sharebolders ers incur. Nor does the governin the few European companies ment appear inclined to which have started to cut costs change the tax regime for huyhacks. But the German, Swedand to restructure their business bad already reaped the ish and Swiss authorities are understood to be considering benefits. For example, Hoechst, the German chemicals comchanging the regulation and taxation of share buybacks. pany which has completed the

The move would create the largest European financial institution specialising in loans to public institutions, with first stage of its restructuring combined total assets of FFr1,000bn. Gucci doubles sales in quarter price outperform the German stock market by 45 per cent

Gucci, the Italian manufacturer of luxury goods and clothes more than doubled sales in the first quarter, compared with same period last year. The group, shares in which are listed in New York, increased turnover from \$91m to \$193m. Sales through the company's 65 directly managed shops doubled to \$131m, while wholesale turnover - through franchised shops, duty-free shops and other specialised outlets - rose from \$15.8m to \$50.8m. Andrew Hill, Milan

Montedison investor denies pact

Shares in Montedison, the Italian agribusiness, chemicals and energy group, slipped back slightly yesterday after a shareholder who bad called for the break-up of the company said it had no voting agreement with other shareholders. The Gihraltar-registered fund, Codelouf & Co. run by Mr Luca Padulli, the Italian financier, had written to Montedison management suggesting the company should be split up for the benefit of existing shareholders.

The leak of the letter prompted heavy trade in Montedison's shares, which have since risen more than 5 per cent. Codelouf, which was said to have rallied as much as 19 per cent of Montedison's shares in its support, said it had neither verbal nor written agreements with other shareholders and implied it would vote its 4.8 per cent stake in Montedison in agreement with Ferruzzi Finanziaria (Ferfin), the bolding company which controls Montedison with a 32 per cent shareholding and shares the same management. Andrew Hill

The public offer of shares in Mediolanum, the Italian life assurance and financial services company, closed yesterday with the offer more than 15 times over-subscribed.

Andrew Hill

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Andrew Jack, Paris

SBC confirms banking split

Swiss Bank Corporation yesterday confirmed it would transfer its private banking and fund management arm, SBC Private Banking, into self-standing operating divisions from the beginning of next year, splitting It from the group's Swiss retail banking division.

George Graham, Banking Correspondent

OBITUARY: EDOUARD BUFFARD Founding father of ubiquitous pen maker

Edouard Buffard, one of the on's sons, who was a director two founders of Blc, the and vice-president of the French-based disposable pens, group. He is best remembered lighters and razors gronp, has by Bic for his contribution to died, the company has the development of technology for writing instruments and His death at 88 last Thursday shavers.

follows almost exactly two The secretive Marcel Bicb launched PPA, a pen and years after that of the fellow founder Baron Marcel Bich at leaded pencil company, with age 74. who gave his name to Edouard Buffard in 1945 in Clithe group and led its rapid chy, just north of Paris. Five years later, they acquired the post-war development from a domestic business to a multipatent for the ball-point pen from the Hungarian investor national concern and one of the best-known French brands Lazlo Biro.

In 1953, they created Blc to It also comes after the death commercialise the product. earlier this year of Claude the group, and Edouard votes. Bich, aged 57, one of the Bar-

Buffard the managing director. Both men continued to be involved in all aspects of the business's operations long after normal retirement age. Buffard remained a board director and a managing director until his death,

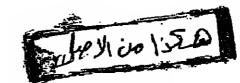
He was also one of the most significant investors in the group, with his family last year bolding 9 per cent of the shares and 13 per cent of the voting rights.

Although Bic was quoted in 1872, the Baron's family still holds the largest stake with 36 per cent of the ahares Baron Bich was chairman of and 42 per cent of the

Blc spoke of Buffard's death with "sadness", highlighting yesterday his contribution to the management of the group's ball-point husiness, its international expansion and its diversification in the 1970s into lighters and razors.

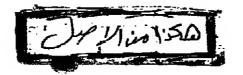
Bic is now run by Mr Bruno Bicb, the third son of the founder and one of his 11 children, in a succession which was arranged in 1993, ahead of the death of the baron. Several other members of the family are also involved in managing the group.

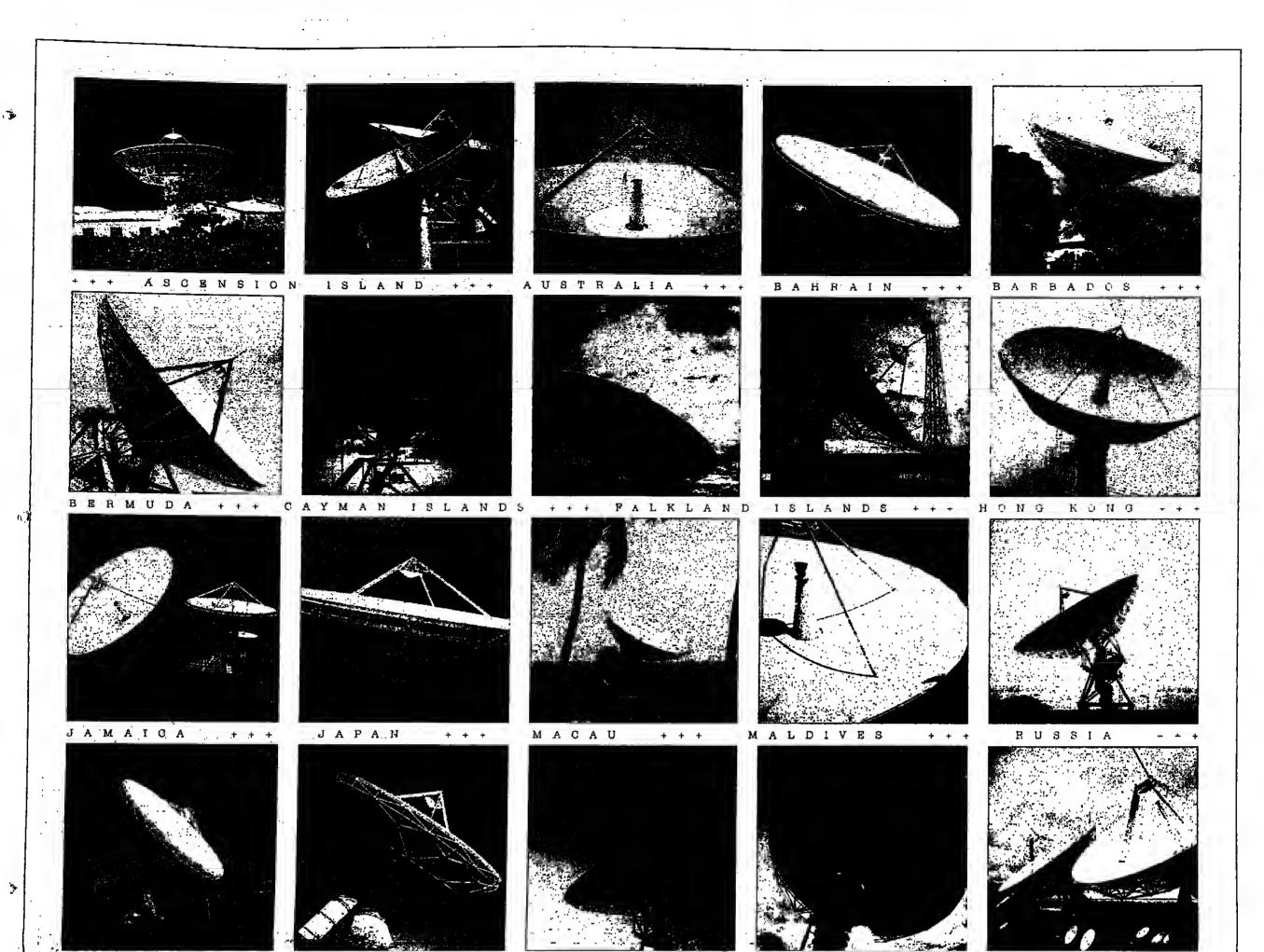
Andrew Jack



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> With businesses in over 50 countries, and our own network of high-quality cable and radio links, we're the third-largest carrier of international traffic in the world.

> We're involved in mobile businesses in 30 countries; from the UK, France and Germany through to Singapore, Hong Kong and the Caribbean.

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population; we're laying fibre-optic cables linking the UK with Japan; and we're partnering VEBA of Germany to build new businesses in the EU.

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COMPANIES AND FINANCE: THE AMERICAS

CompuServe to refocus as Internet-based service

By Louise Kehoe in San Francisco

18

CompuServe, one of the leading computer online information services, yesterday announced plans to phase out its proprietary software in favour of Internet standards

By the end of the year, CompuServe plans to relaunch itself as an internel-based service that subscribers can access with a standard Weh browser instead of the specialpurpose programs currently required CompuServe's decision fol-

lows similar moves hy Prodigy. the Microsoft Network and AT&T's Interchange Online Network, all of which began as proprietary services hul then moved to internet standards. However, CompuServe, with

nearly 5m subscribers, is by far the largest online service to make such a shift. This will leave America Online, the largest service with about 7m subscribers, as the

only hig online service still using propriétary software. Analysts predicted, however. that AOL may also eventually be forced to join the trend to Internet standards.

CompuServe's move reflects to creating value-added serthe rising popularity of the vices instead of proprietary Internet among personal comsoftware, said Mr Bob Massey, puter users, which is challenging the role of proprietary chief executive. online services, industry analysts said. The shift to Internet

standards may also help CompuServe to offset mounting competition from media

companies that are huilding respond quickly to market aimed at husiness travellers. their own information offerneeds with unique new prodings on the world wide web. ucts and content."

By shifting to internet stan-More than 80 per cent of dards CompuServe will be able CompuServe's efforts will now to devote more of its resources he devoted to building new content and services using Internet technology, he said. CompnServe said it would

CompuServe president and acquire, customise and integrate technologies developed "This new initiative not only hy husiness partners and Ihirdparties lo revamp its services. paves the way for new services in the future, hut it will IBM yesterday launched a enhance our current serrange of "affordahle" lightvices...by enabling us to weight notebook computers

The ThinkPad models, weighing only 4.11h, feature large displays and an "ultra thin" cas ing. Prices start at \$2,700. hringing the IBM ThinkPad into the low end of the portable computer market.

"IBM has raised the bar in notebook design," said Mr Bill Ablendi of Giga Information Group, a market research firm. "Our research shows there is a substantial pent-up demand for slimline notehooks among experienced portable users."

Goldman

to convert

NEWS DIGEST **Raytheon to buy** WMX pulp unit

WMX Technologies, the Chicago-based waste processing and engineering conglomerate, has agreed to sell its pulp and paper division to Raytheon for \$113m. The sale is the first in a series of expected asset disposals that WMX hopes will transform \$1hn in non-core assets into cash.

The pulp and paper property, based in Birmingham, Alabama, is part of WMX's Rust International subsidiary. The Rust unit will retain its central environmental consulting husinesses, although its process engineering group is included in the Raytbeon sale.

Raytheon, which has said it hoped to expand into chemicals and metals processing, as well as paper, foods and consumer products, plans to add the WMX property to its Raytheon Engineers and Constructors group. The sale is subject to regulatory approval, and is expected to be completed within the next two months.

WMX Technologies, formerly known as Waste Management. is trimming its non-environmental businesses in an attempt to Laurie Morse, Chicago bolster profitability.

Hotels boom for Vancouver

Vancouver. Canada's gateway to Asia, bas the country's bottest hotel development market. A record 26 new botels are being proposed, representing almost 8,000 new rooms,

according to property broker Royal LePage. Vancouver's expanding airport, the Canada US open skies agreement, growing cruise ship business and a planned central convention centre are all driving the botel expansion wave. Two new hotels are under construction and work starts on five more later this year. Robert Gibbens, Montrea

ITT in riverboat casino venture

ITT, the US hotels and casinos group, has obtained an exclusive licence to develop and operate a riverboat casino on the Ohio river in Indiana. Caesar's World, ITT's casino group. expects to complete the 80,000 sq ft casino by the end of 1997, lt estimales the casino will generate \$250m-\$350m in gross gaming revenues each year. The company also plans to build a resort on 232 acres to include a 500-room hotel, a shopping AP-DJ, New York mall, and other entertainment facilities.

AIG to lift dividend 17.6%

The heard of American international Group, the US insurer, has voted to raise the quarterly dividend 17.6 per cent to 10 cents a share. Mr Maurice Greenberg, the group chief executive, said AIG expected to see strong growth in its Latin

American life assurance business. AIG already has a presence in Chile and recently launched operations in Argentina, Reuter, New York

Eastman Chemical upbeat

Mr Earnest W. Deavenport, chairman and chief executive of 4 per cent ahead of 1995's levels, although pricing was flat compared with a year ago. The company's husiness was improving in the second quarter, he said. Reuter, New York

Spar Aerospace appointment

Spar Aerospace has named Mr Frederick D. Lawrence to lead a turnround at its ComStream telecommunications equipment unit in the US. Mr Lawrence joins the Canadian high-tech group from ADC Telecommunications in Minneapolis. Spar will supply C\$11m (US\$8m) of antenna equipment to Lockheed Martin for use in Asian mobile communications **Robert Gibbens** systems.

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Northwest in Hawaii accord

Northwest Airlines has entered into a marketing and sharing agreement with Hawaiian Airlines for travel to

US retailers begin to see some light amid the gloom

By Richard Tomkins in New York

Retailers have been having a bard time in the US lately. with weak demand and cut-throat competition putting a squeeze on profits: but there have been glimmers of bope in the first-quarter results reported over the past week or

Nearly all the big retailers have turned in improved per-formances. Admittedly, it would bave heen hard for many of them to do much worse than they had done a year earlier, but at least the figures suggesled the sector might have turned the corner. One bright spot has been the hint of a recovery in sales of clotbing, with department stores and apparel retailers tending to do better than discount chains such as Wal-Mart Stores, which sell a high proportion of electrical and bousehold goods.

Until recently, It had been the other way round. Clothing retailers - particularly those selling women's clothes ~ had been hit much harder by poor demand than retailers of so-called hard-line merchandise.

Part of the reason was said to have been that working women had less time to shop than they used to. And clothing sales seemed to have hecome much less fashiondriven than in the 1980s, when everyone wanted to keep up with the latest look.

Now, however, analysts are heginning to wonder if consumers have gone so long with-out buying new clolhes that tbey are ready to renew their wardrobes. And with the economy buoyant, people seem to have enough money in their pockets to satisfy the pent-up demand.

One indicator of the rebound in clothing sales came from Gap, owner of the Gap, Banana Republic and Old Navy clothing store chains, which saw net profits leap by 63 per cent to \$82m in the first quarter on the back of a 31 per cent increase in sales.

New store openings contributed to Gap's advance. hut the company also reported a greater willingness among cus-tomers to pay full price instead of waiting for markdowns. In addition, Gap henefiled from a shift away from basics such as jeans and khaki clotbing towards higher-margin goods with bolder colours and more of a fashion content.

Among the department stores, Sears Roebuck has been doing particularly well on the clothing side; last month it reported a 22 per cent increase in net profits to \$151m. Its example has been followed in the past few days hy Federated Department Stores and May Department Stores, hoth of

which reported sbarply improved results. Yet the message from department stores and other apparel relailers is still mixed. J.C. Penney's poor performance deteriorated still further amid tough price competition, and Dayton Hudson's sharply improved performance came

more from its Target discouni store division than from its traditional department stores.

profits advance came from Its speciality retailing divisions such as Victoria's Secret, Bath & Body Works and Abercromble & Fitcb - not its women's clothing division, which the

company said had continned to underperform. On the non-clothing front, rapid expansion beloed Home Depot, a stock market high flier, turn in yet another stellar performance: net profits rose 24 per cent to \$198m. But other large retailers continued to be afflicted by severe competition, caused primarily by the rapid expansion of the discount store sector over the past few years. Wal-Mart Slores, until recently a high-flier like Home Depol, resumed its profils growth after last quarter's sur-

prise downturn, but tough competition limited the advance to 3 per cent - a pale shadow of the profit increases the company used to deliver. By way of consolation, it said earnings growth should accelerate later in the year.

Kmart, the biggest casualty of the US discount store wars, remained mired in difficulties reporting losses on continuing operations of \$38m: hut the figure represented an improve ment over the previous year's losses of \$109m, setting aside

unusual items. Mr Floyd Hall, Kmart chairman and chief executive, accompanied yesterday's publication of the figures with an upheal presentation to shareholders at the company's annual meeting. He said the discount store sector was the fastest-growing part of the US retail market, and Emart was Similarly. The Limited's taking actions to ensure it Sales talk

S&P Retailing sector relative to the S&P Composite Index

104 100

US retailers: first quarter results			Change (%)	Net 1	Change (%)	
inst quarter results	1996	1995		1998	1995	
Wal-Mart Stores	22.a	20.4	+11	571	553	+3
Sears Roebuck	8.0	7.5	+7	151	124	+22
kimant	7.6	7.A	+2	(38)	(109)	-65
Dayton Hudson	5.4	4.8	+13	41	11	+272
JC Penney	4.5	4.4	+2	142	158	-7
Home Depol	4.4	3.8	+22	195	158	+24
Federated Department Ston	es 3.3	3.0	+10	(38)	(57)	-33
May Department Stores	2.4	2,1	+14	98	87	+13
Waalworth	1.8	1,8	+1	(22)	(80)	-72
The Limited	1.8	1.6	+13	28	20	+29
Gap ·	1.1	8.0	+31	82	50	+63

became "a fierce competitor" in the sector.

Woolworth is another ailing retailer that cut Its losses in the first quarter: they fell from \$80m a year earlier to \$22m, largely as a result of cost cutting. The speciality retailing division made operating profits of \$34m, while the general merchandise division incurred operating losses of \$21m. worth's Still, Woolworth remains June 13.

Hostile hids have so far been

under pressure. The company faces calls from Greenway Partners, a New York hased investment house, to spin off its profitable athletic footwear and clothing division to shareholders, leaving management to concentrate on turning the rest of the business around. The non-binding resolution will be put to the vote at Woolworth's annual meeting on

rather than seek a listing or ster the capital base.

Jon Corzine, senior partner and chairman, and Mr Hank Paulson. vice-chairman and chief operating officer, said tbe cbanges would "strengthen Goldman Sachs as a private partnership".

In an interview, Mr Corzine said "capital adequacy was never the issue, the question was one of capital stability", He said the changes were in tune with the parinership culture and would not affect the way the firm was managed. The firm is to set up a long-term capital account for partners who would then keep their capital within the firm

stake longer. Goldman has abont \$5hn of equity capital hut this would be expected to grow as part-

Goldman's profits slumped

to limited liability By Maggie Urry in New York Goldman Sacbs, the investment bank which is the last large partnership on Wall Street, is changing its capital structure to bring more stabil-ity to its finances and attempt

to "enconrage partners to lengthen their active careers at the firm". Goldman said. The firm has also decided to convert to a limited liability

partnership at its financial year-end in November. The changes follow the part-ners' decision in January to remain a private partnership

pursue another course to bol-In a memo to Goldman part-ners and staff yesterday, Mr

for a longer period after they retire or leave. At present, partners who leave must keep their capital in the firm for at least four years, although in practice many retain their

Jtilities sweeten merger terms to woo investors

By Richard Tomkins

Kansas City Power & Light and UtiliCorp, two US electricity companies proposing a \$1.58hn merger, have sweetened the terms of the deal in a lasl-minute attempt lo win over wavering shareholders.

On the eve of the annual meeting today at which Kansas City Power & Light's shareholders had been due to vote on the merger, the two sides have improved the offer to postponed until the summer.

value Kansas Clty Power & Light at about \$1.69hn. However, the figure still falls slightly short of the terms suggested hy a rival offer from Western Resources. In an unsolicited approach last month, Western Resources proposed an all-share transaction valuing Kansas City Power & Light at \$28 a share, or \$1,73bn. Kansas City Power & Light said the shareholder vote on the revised offer would now be

and other facilities. Kansas City Power & Light and UtiliCorp are the latest in a wave of US utilities seeking unusual hecause mergers have to merge as the US electricity to be approved by regulatory market moves towards deregubodies. Even friendly mergers take a long time to clear, and Faced with lbe threal of electricity companies say a bostile move could hecome competition, electricity companies have been trying lo get their costs down by merging

with neighbouring utilities. This has enabled them to reduce overheads and cut payrolls hy sharing generation plant, administrative resources

very difficult to complete. Western Resources has not yet made a formal hid for Kansas City Power & Light. Last month, however, it put pressure on the company to open negotiations on a merger by publishing the contents of a

By Richard Tomkins

May 11.

Monday.

company.

trading.

in time.

speculation has mounted that

Shares in ValuJet hounced back \$1% to \$13% in early

trading yeslerday - a rise of 17 per cent - as investors

letter to its target's chairman. in which the terms of its proposed deal were set out. The pressure mounted last week when Institutional Shareholder Services, an influential US shareholder rights group be provisions to give partners that advises investors on proxy some additional liquidity. decisions. recommended Kan-The move to limited partnersas City Power & Light's shareship status would mean that in holders vote against the the event of a catastrophic merger with UtiliCorp. loss. partners' liability would

Under the terms of the origibe limited to the amount of capital they had in the firm. nal deal, Kansas City Power & Light and UliliCorp would The memo said "partners' ecohave merzed into a new comnomic interests will continue pany. Kansas City Power & to rise or fall together with the Light's shareholders would fortunes of our single overall have received one share in the ណែញ" new company for each share already beld, while UtiliCorp's in 1994, along with other sbarebolders would bave investment banks, because of

received 1.096. poor trading conditions and That balance has now been ransed the partnership to look shifted in favour of Kansas again at its capital base. Mr City Power & Light's share-Corzine and Mr Paulson took bolders by altering the sbare control of the firm in the allocation. autumn that year.

ners kept their money in the and from the Hawaiian islands. Northwest Airlines will also firm longer. There would also co-ordinate flights to Honolulu from the US and Japan. AFX News, Minneapolis

Echo Bay maintains TVI stake

Echo Bay Mines, a medium-sized gold producer, has invested a further C\$5.8m (US\$4.22m) to maintain its interest in TVI Pacific at 15.7 per cent. The companies are partners in Philippines Gold Exploration and Development and have auctioned a large copper-gold property on Mindanao Island. internationally-listed Echo Bay operates gold mines in Canada and the US and has joint exploration projects in Brazil, Mexico, Nigeria, Gbana, Peru and Guyana. Robert Gibbens

GM plans \$850m revamp

General Motors plans to spend \$850m on updating its North American sheet metal stamping operations. Under the live-year project, GM will spend \$200m on huilding stamping plants next to two vehicle assembly operations, and the rest plants next to two venicie assentiny operating ment. The on upgrading machinery and huying new equipment. The AFX News, Washington



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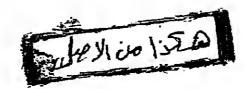
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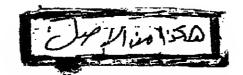
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gamhled that lhe airline would recover from the air crasb that killed all 110 people aboard a ValuJet flight on The share price rise came despite a company announcement tbat Mr Timothy Flynn, one of its founders and directors, bad 10 sold 1.5m ValuJet sbares on

The company said Mr Flynn had sold the shares "to satisfy margin debt previously incurred", and added that he had never been active in the day-to-day management of the The shares sold by Mr Flynn represent 2.7 per cent of contractor. ValuJet's equity. On Monday. the selling pressure appeared to have contributed to a fall of \$1% in ValuJet's share price to \$11% - exactly the amount recovered in yesterday's early ValuJet's share price has been highly volatile since May 11. Each time it has fallen in checks response to fears that the fatal accident would prove ruinous for the airline, it has bounced hack on hopes that the company would rebuild Itself In the past few days



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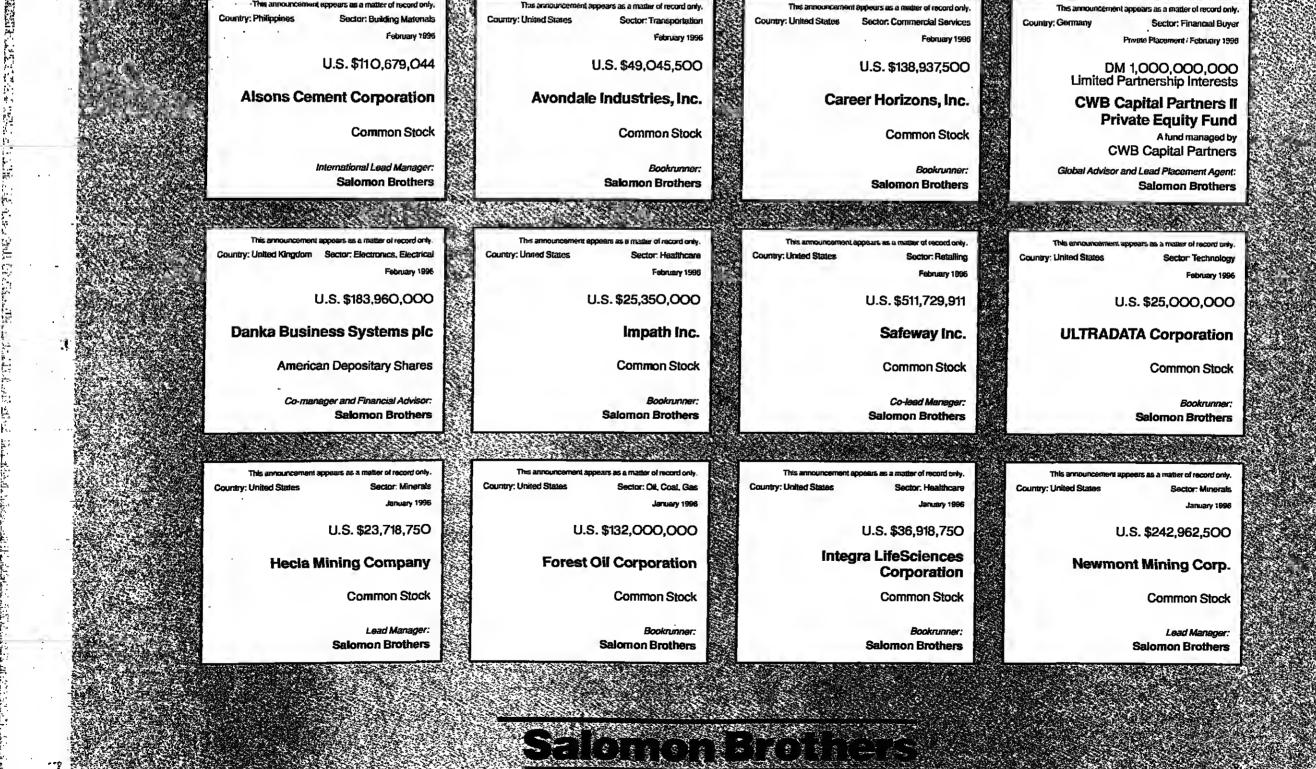
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NEWS DIGEST

COMPANIES AND FINANCE: ASIA-PACIFIC

Honda surges on back of leisure vehicle sales

By Michiyo Nakamoto in Tokyo

20

Honda, the Jøpønese carmaker. yesterday reported a 22 per cent increase in consolidated pre-tax profits, reflecting the company's strong performance in the Japanese market, cost-cutting measures and a better currency environment.

Honda's profits increase from Y94.3bn previously to Y115.1bn (\$1.07bn) in the year to March 1996 came on a 7 per cent rise in sales from Y3,966.2hn last time to Y4,252.3hn. Net has launched in quick succession and profits increased 15 per cent from which made up about 40 per cent of

Y61.6bn to Y70.8hn. The firm gains reflected a strong rise in domestic vehicle sales which were supported by the outstanding popularity of a number of recreational vehicles (RVs) it has launched recently. in the domestic market, Honda

increased vehicle sales hy nearly 20 per cent at a time when the overall market rose only about 5 per cent. The impressive gains were almost entirely due to strong sales of recreational vehicles, which the company

sales last year, Honda said. Honda's cars, including the Civic, facing model RVs, hased on passenger car platforms, have been popular for their relatively low price and suitability for use in cities, unlike conventional RVs which are based on truck platforms and are more expensive and rugged. RVs are expected to continue selling strongly in Japan, and Honda expects RVs to comprise 50 per cent of

its sales in the current year. The company has traditionally been stronger in the US than in Japan but last year, its performance in the US

changes. However, Honda is confident that it can reach its target of selling 920,000 vehicles in North America in the current year, compared with 857,000 last year and 730,000 in Japan, including the Chrysler Jeep. In addition to model changes that are expected to boost demand, it plans to introduce another RV into the US market later this year.

Motorcycle sales declined in Japan, hut grew in other regions, particuwas slightly dented by a number of larly in Asis where demand has

After-tax profit

10,221 9,436 11,000

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Bumper year for the top six performers (Yen m)

15.491.756

Sales Recurring

40.649

36,603

41,000

60,445 50,644

62,000

39,172

35,080

40,000

43,944

35,547

expanded strongly. Continuing strong demand for its RVs in Japan. further cost-cutting and a better foreign exchange environment should support a firm rise in sales in the current year, Honda helieves.

It forecasts a 10.5 per cent increase in sales to Y4,700bn and a 69.5 per cent rise in net profits to Y120bn based on an exchange rate of Y100 to the US dollar.

• The name of Honds's presideot. Mr Nohuhiko Kawamoto, was given incorrectly in a headline in vesterday's FT. We regret the error

Japan's general traders double growth in profits

By William Dawkins In Tokyo

Japan's leading general traders, diversified bellwethers of the industrial economy, yesterday reported their fastest annual profits growth for six years, helped by financlal gains and expansion of developing economies in south-east Asia.

On average, the top six traders – Itochu, Mitsui, Marubeni. Sumitomo. Mitsubishi and Nissho Iwai achieved 6 15.1 per cent rise in parent company recurring profits, before tax and extraordinary items, in the year to March. It was more than twice the profits growth reported in the previous year. But they all foresee a slowdown in profits growth in the year to next March.

The gap between the best and weakest performers widened - a mark of increased competition between the traders.

Sumitomo led the pack with a 23.6 per cent recurring profits to higher margin activities.

By Nikki Tait in Sydney

to end-March.

Australia and New Zealand

Banking Group, the last of the

big Australian commercial

banks to report in the current

interim season, has unveiled

an after tax profit of A\$520m

(US\$413m) for the six months

increase and NIssho lwai ranging from telecommunicabrought up the rear with a 10 per cent advance. At the net level, Nissho lwai in Asia

turned in a Y19.9bn (\$189.52m) loss after a Y37.7bn write off relating to a failed "tokkin" (special trust fund) investment, a belated hangover from the investment excesses of the late 1980s All hut two of them - Mitsui

and Maruheni - reported sales declines, partly because of an accounting change, the exclusion of precious metal dealing from revenues which was formerly 17 per cent of the top traders' aggregate sales. according to Mr Toshihide Yoda, trading company analyst at UBS Securities in Tokyo. But sales growth was equally

constrained by the drag on exports of Japanese goods created by the yen's strength last year. This also reflected all trad-

ers' continued strategy of moving away from higb volume and low margin commission based export-import businesses

1S,942,400 13,500,000 Previous year Year to Mar 97† tions to oil and gas production Mitsui and infrastructure investment Year to Mar 98 1S,182,013 15,083,300 Previous year Year to Mar 971 13.000.000 Sumitomo and ltochn took advantage of last year's decline Marubeni in Japanese interest rates to Year to Mar 98 14,659,263 14.371.300 record lows to pad out profits Previous veer Year to Mar 97† 13,000,000 hy borrowing money in Japan and lending it to overseas sub-Sumitomo sidiaries, as well as to make Year to Mar 96 14,388,659 profits from the rise in Japa-4,629,500 Previous year Year to Mar 971 nese bond prices, said trading 12,500,000 litsubishi

itochu

Year 10 Mar 96

company analysts. But Sumitomo also cited Year to Mar 96 exports of industrial plant and semiconductors, plus its Japa-Year to Mar 971 nese investments in cahle tele-Nissho Iwai vision and cellular telephones Year to Mar 96 as factors in its profits improvement Year to Mar 971

Mitsui attributed its 19.4 per cent profits rise to increased dividends from its securities portfolio and a decline in interest payments, as did ltocbu in its 11.1 per cent profits increase.

Marubeni attributed its 11.7 per cent profits rise to an increase in offsbore and domestic business, which more than compensated for declin-

45,000 18,000 8.0 16.91 13,496,102 13,812,300 66,866 58,267 20,297 8.0 8.0 12.9S 1S.978 10.20 18.59 11,500,000 70,000 26,000 **B.O** -25.4S 6.41 16.58 19,960 5,030 13,000 8.688.598 17.736 5.0 15,104 18,000 5.0 5.0 9.277,100 7.200.000 * Before extraordinary items and las. † Forecast Source: Companie to cover losses by its 18.5 per cent owned pinball affiliate. Sumitomo, which also has an

investment in a pinball card making company, said that its affiliate continued to make profits despite the counterfeiting problem. **Observer**, Page 13



NET PROFIT

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Tranz Rail issue to be platform for new projects

15.44 By Terry Hall In Weilington 16.42

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7.72

Tranz Rail, the privatised New 7.92 5.17 Zealand Railways Corporation. 10.04 is to make an international issne of shares aimed at raising NZ\$150m (US\$102.38m) 1S.29 11.33 of new capital, the company said yesterday. None of the company's

existing shareholders -Wisconsin Central, US private investor Berkshire Partners or merchant bank Fay, Richwhite intends reducing lts holdings in the company.

These three companies hought New Zealand Rail from the national government for NZS328m, plus NZS70m of debt, in 1993. It made a tax paid profit of NZS73.6m in the year to June last year on turnover of NZS557m.

A total of 27m ordinary shares will be offered. representing 22 per cent of the capital, and provision is being made to issne a further 15per cent to cover over-allotments, In New Zealand, the ordinary sbares will be offered within a range of NZ\$4.60 to NZ\$6.55. In the US, Investors will be offered American depositary sbares (ADS) which will be equal to three ordinary sbares, and are to be offered in a range of USS9.50 to USS13.50. They will be quoted on the Nasdaq market.

Mr Francis Small, Tranz Rall chief executive, said yesterday that the money would be nsed to repay debt. This would help it finance a number of copital spending projects over the next few years.

Tranz Rail bas already committed itself to replacing three ageing ferries that it operates to carry cargo and passengers across Cook Strait between the North and South Islands. It is also considering building a new port in Sonth Island.

London SE hopeful on Chinese move The London Stock Exchange hopes moves towards the signing of a memorandum of understanding with the China Securities Regulatory Commission will be



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may be reached this year. Mr Salter said there were no significant obstacles and noted the regulatory frameworks of

London and Hong Kong were similar.

China has an agreement with the Hong Kong Stock Exchange under which the listing of Chinese companies is permitted. Beijing also has an agreement with New York and will soon sign a memorandum of understanding with the Australian Stock Exchange.

Mr Salter was attending a symposium on capital markets sponsored by the Londoo Stock Exchange at which the benefits of London listings were outlined. Speakers noted that ondon offered significant advantages as it was a centre of European finance. Its regulatory requirements were also "less onerous" than those of the US. Tony Walker, Beijing

Asian expansion for Canon

Canon, the Japanese precision machinery manufacturer, will form marketing joint ventures in the Philippines. Vietnam and India by December, a company spokesman said. The move is part of efforts to raise its sales in the Asia Pacific region outside of Japan to more than 10 per cent of the total from the current 8 to 9 per cent, he said,

Sales of printers and copiers are expected to rise sharply in tbese areas. be said, but details of the joint ventures have not yet been decided. Canon already bas marketing units in Singapore, Malaysia, Thailand and Hong Kong. Reuter, Tokyo

Mycom buys UNP stake

Mycom, the Malaysian timber and gaming concern, said vesterday it had agreed to acquire a 60 per cent stake in UNP Plywood for M\$48.31m (US\$19.4m) cash. UNP is involved in the trading and production of high-quality timber products ranging from plywood to sliced veneer, blackboard and fancy plywood, Mycom said.

The company owns an integrated timber complex in the east Malaysian state of Sabah, which includes a mill equipped with a six-line plywood production facility capable of producing about 20,000 cubic metres of plywood and other related timber products per montb.

Mycom said the proposed acquisition was most timely as it complemented its recent acquisition of Veramax, which is also involved in the manufacturing of plywood and other related timber products in Sabab. Together, the two acquisitions would give a total combined production capacity of about 500.000 cubic metres per year, the company said.

Reuter, Kuala Lumpu

NTT scotches DBKom rumour

Nippou Telegraph and Telephone of Japan is not planning to take a stake in Deutsche Bahn AG's telecommunications unit, DBKom a company spokesman said. The company was responding to a report in a German magazine which said that NTT and other bidders including East Japan Railways, were planning to take a stake of up to 49.9 per cent in DBKom. AFX-Asia, Tokyo

The result represented a 12 tive, said that lending for the per cent improvement on the group overall grew by 6 per

a A\$102m charge for doubtful debts. slightly less than the A\$120m seen a year ago. Net interest income increased from A\$1.46hn in the first half of 1994-95 to A\$1.65bn, while other operating income was up from A\$940m to A\$1.01bn. Mr Don Mercer, chief execu-

ANZ posts 12% advance

A\$463m, hefore shnormals, cent, with a 5 per cent gain in seen in the same period of Australia reflecting strong cor-Looking ahead, Mr Mercer porate demand. That, he said, said that he had "no douht was "a better figure than I can we've seen the best of the last remember talking about". credit cycle". Like his main rivals, be also conceded that In New Zealand, there was competition was currently an even more marked 9 per cent rise, while international "intense" in core Australasian lending shot up by 11 per cent, markets, and warned that ANZ largely on the back of projects would probably see gross interrelated to the Asian region. est spreads contract further in Operating expenses rose the second half. But he still described the overall second-half outlook for from A\$1.6bn to A\$1.77bn, with the increase mainly personnel-related. The operating ANZ in fairly positive terms, as "more of the same". "I think expenses to net income ratio you'll see us grow in Australia, was 66.5 per cent, virtually

Market value: USS6.95 to A\$520m at interim stage Historic P/E The profits result came after unchanged from 66.4 per cent a year ago, hut higher than the 65.5 per cent schieved in the Gross yield Earnings per share

PROFILE:

Current share price

SHARE PRICE

120 -----

relative to the All Ordinaries index

second half of last year. On a regional basis, Australia contributed A\$301m to proflts, against A\$278m, while New Zealand made A\$68m and the international division A\$151m, up from A\$64m and A\$121m respectively last time. Net non-accrual loans dipped

hv 12 per cent, to A\$950m.

ing import/export contracts. Mitsubisbi, which reported a 14.8 per cent recurring profits increase, expects slower profits growth in the current year -4.6 per cent - because of losses

1994-95, hut was lower than the A\$570m reported for the second half of the last financial year. There were no abnormals in the latest six mooths.

Yesterday's A\$520m profits figure was at the lower end of analysts' forecasts. Nevertheless, with the hank remaining fairly optimistic about secondhalf prospects and the current state of the credit cycle in its core Australasian market, ANZ shares still gained 4 cents to close at A\$6.

100 / G 6 moralis -1.0 1991 92 93 94 95 96 D6 May

6.12%

Cents 35,8

A\$ 5.96

and I think you'll see us do from 31 cents (before ahnorbetter than that in New Zeamais) a year ago, but down land and the international from 37.5 cents in the second markets," be said. balf of 1994-95. The interim div-Earnings per sbare in the idend is 18 cents, up from 15 half stood at 35.8 cents, up cents.

Up to 1.25m shares will be reserved for employees.

The global co-ordinator will be Goldman Sachs, and the lead manager in New Zealand is FR Partners. In the international offering, the lead managers are Goldman Sachs International and Schroders.

Total Indonesia

Total indonesia, a unit of France's Total every group plans to more than double gas production in Indonesia to 2.2 standard cubic feet per day (scipd) by 2000, Mr Bernard Vitry, president and general manager, said. Total currently produces 1.0hn scfpd which includes 500m scfpd from the Tunu field, which is part of the Mahakam block on Kalimantan. Reuter, Singapore

Approval for new carrier complicates restructuring of Thai Airways

By Ted Bardacke and William Barnes in Bangkuk

The restructuring difficulties facing Thai Airways international increased yesterday as Thailand's cabinet approved the creation of a second national airline - likely to be operational sometime in 1998. But the full impact of the new airline on Thai Airways will not be known until policymakers decide wbether they want to allow the company to have a stake in the new venture.

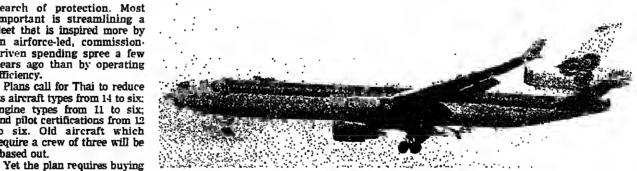
The licence for the new airline will be put up for bid by the ministry of transport and communications. Bidders must he composed of at least three Thai companies, who together must hold at least 70 per cent

search of protection. Most important is streamlining a of the new company's shares. Foreign investors can bold up to 15 per cent; foreign airlines fleet that is inspired more by up to 5 per cent. an airforce-led, commission-

The cabinet did not explicitly driven spending spree a few prohibit Tbai Airways from years ago than by operating investing in the new airline. efficiency. Thai Airways management Plans call for Thai to reduce would like to bave a stake, its aircraft types from 14 to six; engine types from 11 to six;

thus facilitating a smooth transition into competition. A final decision on this issue and pilot certifications from 12 to six. Old aircraft which - unlikely until bids are require a crew of three will be reviewed løter this year - will pbased out. be crucial. "The key question." said Mr Thamnoon Wanglee, 36 new aircraft over the next Thailand's president, recently, "is bow do we stay competifive years and the Thai cabinet has so far only approved the tive, but protected? purchase of 14.

The answer, analysts say, is to focus resources and energy on an internal revamping of the company rather than beading off into a new venture in



Thai Airways: New competition increases the need for course correction

but with little success. "I am very doubtful about wbether To do this requires capital. they could get any share issue The company, still 93 per cent away." said Mr Michael Millar. an analyst with Croshy Securiowned by the ministry of finance, has raised the idea of ties in Bangkok. "Who would selling off 200m new sbares they sell to? Investors were

pretty battered last time." Even a market-beating 25 per cent climb in Thai's share price this year bas been insufficient to breach the initial public offering price of Bt60. Only in the first hour of trading four

years ago did it ever fly above that level. Yet observers agree that it

Long-term debt at the end of is, ultimately, critical for Thai to sell more shares if it wants around \$5.2bn by the end of 1996, according to Baring Secuto rise above the ranks of airline under-achievers. A share

sale would he likely to lower issue euroconvertible debenthe amount of government and tures or similar - perhaps in military influence in the com-Japan where the airline has so pany: as a quasi-public comnany staff cannot be sacked and the board is still chaired by Mr Siripoug Thongyai, head of the air force.

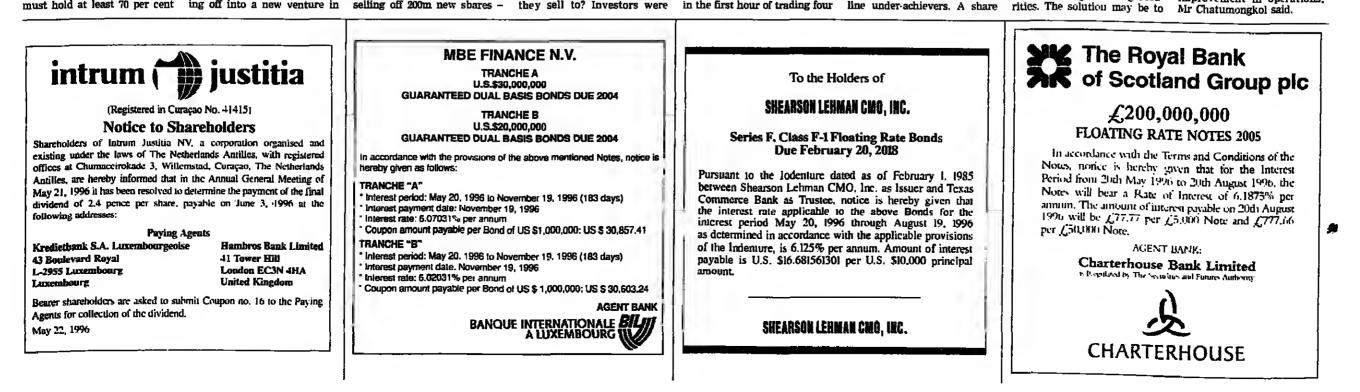
In the meantime, Thai Air-

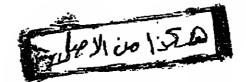
1995 of \$2.5bn could expand to

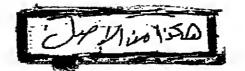
far launched a total of 18 samurai boud issues. This would leak shares into the market over a number of years. A dilution in finance minis-"For us to compete, they cantry control would limit Thai not tie our hands and let the Airways' access to loans of a second airline be free in mauquality approaching sovereign agement," said Mr Thamnoon.

debt, some analysts warn. But the finance ministry's senior ways' profits, helped by aircivil servant, Mr Chatumongcraft sales and healthy passenkol Sonakul, recently warned ger loads, are growing. In the management that the carrier first six months of the fiscal will remain in the doldrums if year. Thai posted year-on-year it simply buys a new fleet and profit growth of 44 per cent. assumes government backing. "There must be simulta-

ueous gains elsewhere - the time has come for a serious improvement in operations." Mr Chatumongkol said.







FINANCIAL TIMES WEDNESDAY MAY 22 1996

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COMPANIES AND FINANCE: UK

(a) A set of the se

British Biotech shares soar

By Daniel Green

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MAY 22 1996

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The idea that a pill to treat cancer could be on sale in less than three years' time sent shares in British Biotech, its inventor, soaring yesterday. They rose to £38 as news of

progress in clinical trials broke. The tests suggested that more than half of patients suffering from a range of can-cers responded well to the drug. drug.

The shares closed up 285p at 3315p, valuing the company at just under £2bn and putting it in line for inclusion in the FT-SE 100 listing on the UK's biggest companies. They could have been bought for less than 450p last year. The latest trials of the cancer

drug, marimastat, confirmed

the drug's promise to treat many "solid tumour cancers" including pancreatic, ovarian, colorectal and prostate. More than half the 232

Brothers, the stockbroker: "This price is ludicrous. You patients that have completed can buy US biotech stocks for a quarter of the price." Mr Ian Smith, at Lehman 28 days dosing showed a good response to the drug, and that good response correlated statis-tically with longer average sur-Brothers, argued that the new trials' results justified a valua-

tion of about £40 a share and Dr Peter Lewis, British Bioblamed the share price reverse tech's research and develop-ment director, said: "These are on selling by more cautious US investors. The company will now disthe best possible results we could have expected at this stage in the drugs developcuss with medicines regulatory authorities such as the Food

and Drug Administration in The share price rise is the latest in the company's short history. Founded in 1986, the the US the details of the final phase of drugs testing. These tests would be the first. company was floated in 1993 in which marimastat would be and still employs only 350 peocompared with a placebo in a statistically significant way.

But its progress has split the City. Mr Peter Laing, pharma-centicals analyst at Salomon The company says that if these are a success, the drug could be launched in 1999, Ana-lysts say that if the drug looks good, regulators would allow a launch sooner than thet, possibly in 1998.

Marimastat aims to stop the spread of cancer, unlike other cancer drugs which try to kill tumours.

Since all solfd tumours spread in a similar way, the drug might work in many can-cers. It is being tested in 10.

Not killing cells also changes the side-effects of the drug. Some patients suffered hand and shoulder pains which Mr Lewis said were an inflamma tion of the tendons that may be the result of the drug interfering with the body'a attempts to repair itself.

Another day, another regula-tory scare. This time it was the turn of BAA shares to suffer - following a Commons transport committee suggestion that the company's monopoly on London's three principal airports should be broken up. The

committee's idea is perfectly sensible, if abont 10 years late. The snag, if anything, is that it does not go far enough: even if Heathrow had to compete with Gatwick and Stansted, it would

100 1 still be under only pretty fee-ble pressure. The reason is Source FT Edd 1987 89 90 91 92 93 94 95 96 Gatwick and Stansted cut their charges, many airlines would

LEX COMMENT

BAA

BAA

350

-900

250

Share price relative to the FT-SE-A All-Share index

1 1. 1. 14

still be desperate to use Heathrow - because many business travellers are happy to pay a fat premium to go there. To deliver real competition, it would probably be necessary to go further, and hreak up Heathrow itself.

So much for theory. In reality, the committee's good inten-tions are pretty academic. For one thing, the government has shown no interest in reopening this can of worms. Just as important, BAA has its biggest customers over a barrel: for as long as the airlines want it to build Heathrow's Terminal 5, they are unlikely to antagonise BAA by pressing the issue.

Still, yesterday's jitters are a timely reminder that BAA is a highly regulated business. It is also one facing a potentially tough regulatory review. As the last review showed, Terminal 5 gives it a trump card the utilities do not have - the potential to mobilise support from its customers - which makes a gas-style outcome unlikely. Even so, on their current handsome premium to the market, the shares are allowing precious little for regulatory risk.

Acorn planning to sell network computer

By Paul Taylor

Acorn Computer, the Cambridge-based technology group that pioneered educational computing in the UK with the BBC Micro, plans to become one of the first companies to sell a network computer - a low-cost easy-to-use device Total last

rate customers suc

Polly Peck International (Finance) N.V. established at Curação (Netherlands Antilies)

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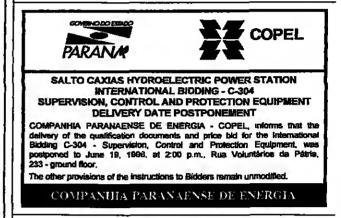
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Notice of Annual General Meeting of Shareholders To be held on Friday, Jame 7, 1996 at 10.00 c.m. (Curraçao time) at Landhuis Joonchu, Keya Richard J. Beaujon z/n, Curaçao, Nethenlands Antillas. Subject of the meeting will be amongst others the approval of the Annual Accounts of the Company over the Emencies year 1995.

> Notice of Meeting of Holders of 7%% Guaranteed Redeemable Convertible Preference Shares 1994/2005

Preference Shares 1994/2005 To be held on Wednesday, June 5, 1966 at 10.00 a.m. (New York time) at the offices of Nexts Dutth, attorneys, 101 Park Avenue, New York, NY, 1017S U.S.A. Subject of the meeting will be amongst others the delegation to the Committee of Preference Shareholders of authority pursuant to Article 16.16 of the Articles of Association of the Company for a period of one yeer. Copies of the agenda and other documents relevant to each meeting are evaluable and copies theraof may be obtained by shareholders of the Company entitled to attend the meeting at the office of the Company entitled to attend the meeting at the office of the Company at Landhuis Joanchi, Kaya Richard J. Beaupon 2/n, Curaçao, upon satisfactory prool of (preference) shareholdership. Copies of the agenda of each meeting will also be mailed to holders whose Preference Shares are deposited in an account with Euroclear or Cadel. Preference Shares are deposited in an account with Euroclear or Cadel. Preference Shares are deposited in an account with Euroclear or Cadel. Preference Shares are deposited in an account with Euroclear or Cadel. Preference Shares are deposited in an account with Euroclear or Cadel. Preference Shares are deposited in an account with Euroclear or Cadel. Preference Shares are deposited in an account with Euroclear or Cadel. Preference Shares are deposited in an account with Euroclear or Cadel. Preference Shares are deposited in an account with Euroclear or Cadel. Preference Shares are deposited in an account with Euroclear or Cadel. Preference Shares are deposited in a account with Euroclear or Cadel. Preference Shares are deposited in an account with Euroclear or Cadel. Preference Shares are deposited in a account with Euroclear or Cadel. Preference Shares are deposited in the stares with the Principal Paying Agent. The Chuse Manhatan Bank, N.A. at Woolgate House, Columna Street, London EC29 2HD, United Kingdom, either directly or through Euroclear or Cedel, prior to Friday May 31, 1988.

By: The Board of Managing Directors of Polly Peck International (Finance onal (Finance) N.V. Curação, May 22, 1996





Only 12% of the World's production of wood is used in papermaking.

Allied Domecq sells Continental for £49m

By Christopher Brown-Humes

Allied Domecq, the spirits and retailing group, said it had almost completed its promised withdrawal from food manufactoring after agreeing yester-day to sell its Continental Bak-eries unit to Hillsdown Holdings for £49m (\$74.5m).

The group has raised £600m from selling eight food businesses - including Tetley Tea, Lyons cakes and biscuits and a US ingredients business called DCA - in the last 20 months. It remains under pressure to improve performance, after a drop in underlying profits from spirits contributed to the 20 per cent fall in interim pre-tax profits announced last week.

Continental is a pan-European blscuit manufacturer, which achieved operating prof-Its, after minorities adjust-

Analysis Porter ______ 6 mits to March 30 _____ Appleration Co ______ 6 mits to March 30 _____ Jarvis Porter ______ Yr to March 31 7,231 Marks and Spencer ______ Yr to March 31 7,231 Readicat Ris ______ Yr to March 31 7,2 Vr to March 31 237,8

RESULTS

African Gold & ...

Brooke Tool _____ Bulgin (AF) _____ Chesterfield Props .

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Thorn EMI, the leisure group It operates from 11 factories in Holland, France, Germany and Belgium and has 60 per cent of Hagemann, a German trading and distribution group. Brands include Haust biscuits

ment, of £2.9m on sales of

£127m in 1995.

in the Benelux countries and the French Picard brand of bis-Thorn said yesterday that although a number of prospective purchasers had expressed interest in the business, none of their offers bad matched its expectations in terms of

The 53-strong FONA chain is Mr David Newton, Hillsdown chief executive, said the group a well known retail name in knew the North European mar-Denmark with estimated oper-ating profits of £15m (\$22.8m) on sales of £142m in the 12 months to March 31 last year. FONA was put on the market as part of Thorn's long

(4.68) (20.1) (52.6)

2.81

16.7

By Alice Rawsthom on the rental and rent-to-buy

July 16 July 26 Aug 20 July 31

Aug 14

plans for FONA sale

Thorn EMI shelves

sector, rather than conventional retailing. Thorn has already made a number of disposals under this strategy and hoped to complete

the process by selling FONA before it is spun off into a separate company following Thorn EMI's imminent demerger.

Thorn, which operates in 17 countries through businesses including Radio Rentals in the UK and Rent-A-Center in the US, plans to retain FONA for the forseeable future. However, it bopes eventually to sell the Danish chain.

Thorn EMI, meanwhile in pressing ahead with the final preparations for its proposed demerger, which has prompted bid speculation on EMI Music, which boasts the Beatles, George Michael, Radiohead and the Smashing Pumpkins on its roster.

Total for

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281

3 14.9

yest

0.4

13 4.6

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6 10.3

3.44

21

He declined to identify the manufacturers of the NetSurfer, however the company bas invited hids from a number of potential UK-based snppliers including D2D, the ICL subsid-

designed to surf the Internet. It won a contract in January from Oracle, the second largest computer software group in the world after Microsoft, to design a family of network computers, including desktop and portable models which will each cost less than \$500 (£320). Yesterday Acorn's share price which has tripled in the past 12 months, closed 15p higher at

ago. Mr Lee said Acorn expected to sell the machines initially to

iary. ICL confirmed yesterday that its Manchester-based subsidiary had been approached and would be "keen" to win the contract. Mr Lee, who demonstrated

two of the devices in London yesterday, said Acorn had "a window of opportunity" to be first with the device because of its close relationship with its sister company, Advanced RISC Machines, and its experience with interactive television trials including the Cambridge trial launched two years

Mr David Lee, Acorn's chief executive, confirmed yesterday that as part of its new strategy

ket well and would now gain "a pan-European capability in yet another of its principal activities." There would be synergies with its existing his-

ucts.

cuit activities, he stated. term strategy of concentrating Dividende Convent payment (m) Date of payment Conseponds predit (Cha EPS (Tornavar (Con 0.3754 0.304 1.03 7.97 0.95 1.96 3.54 2.33 3.3 14 965.84 975 (1.03) (1.5) (2.27) (2.3.14) (3.26) (31.61) (10.54) (14.54) (14.54) (7.8) (18.1) (18.1) (22.6) Yr to March 31. (0.327) 0.022 0.38 0.7 2.46 21.8 3.72 31.01 13.76 9.2 201 24.3 3.15 18.61 57.9 (0.327) (9.06) (18.2) (33.8) (24.8) (24.8) (24.8) (24.8) (18.4) (70.9) (18.4) (70.9) (18.4) (70.9) (234.8) (41) (248.8) 10.6 0.1 0.45 9 1.85 21 2.25 10.5 3.1 4.6 8.4 6 millis to March 31 (0.166) (0.903) (9.12) (0.88) (1.88) (2.89) (2.3) (2.9) (10.6) (324.3) (14) (0.607) (25) 0.4 8.6 1.65 20 10 2.7 4.1 7.5 Aug 1 June 11 July 27 Oct 31 July 3 Oct 31

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27.7

cotte and toasted bread prod-The purchase will broaden Hillsdown's predominantly UK-based biscuit operations, making it one of Europe's leading biscuit makers with annual sales of more than £350m. value

which plans to demerge its music and rental interests this

summer, has shelved plans to sell FONA, its Danish chain of electronics and music stores. FONA, which belongs to the Thorn part of the group, was pnt up for sale in February.

Investment Trusts	MAS	((1))		in (Em)		5 (21	Correct pr	Date of payment	Corresponding dividend	Total for year	Tatar test ywar
Archimedes 9 miles to April 30 Baring Stratton Yr to March 31	651.21 303.2	(620.07) (238.3)	0.194 0.252	(0.158) (0.345)	15.8 2	(12.87) (2.73)	11 2.29	Aug 2 July 8	9 2.29	2.29	28 2.29
Earnings shown basic. Dividends shown net. F SUSM stock. <u>X-Income</u> .	igures in i	brackets are	for corre	sponding perio	d. A fle	exceptoral	charge. WAtte	exceptions	d credit. tOn inc	reased capits	il фAim stock

focused on network-centric retailers and financial service computing, Acorn will contract companies and to the education market through its out the manufacturing of a machine - dubbed the Acorn Xemplar Education joint vent-NetSurfer - and begin sales ure. this autumn.

FAX BACK NUMBER 0839 111735 OR WRITE TO : 1 RIVENHALL ROAD, WESTLEA, SWINDON, SN5 7BU TELEPHONE : 01793 679229 FAX . 01793 886182 arged at 39p per minute cheap rate and 49p per minute at all other time

Issued by the NEWSPRINT & NEWSPAPER INDUSTRY ENVIRONMENTAL ACTION GROUP

HIS NOTICE IS IMPORTANT AND REQUIRES YOUR DIMEDIATE ATTENTION. IF YOU HAVE ANT DOUBT AS TO ITS CONTENTS YOU HOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY. THIS NOTICE APPEARS IN THE FINANCIAL TIMES AND HAS BEEN DISTRIBUTED THROUGH THE EUROCLEAR SYSTEM AND CEDEI BANK, SOCIETE ANONYME. stilluenaet. **Banco UNB S.A.** RESLITS FOR THE FINANCIAL TAR 1995-91 (incorporated in Argentina as a sociedad anónima **Correction Notice** NOTICE OF A MEETING ۲ of the holders of the US\$40,000,000 10 per cent. Notes due 1996 (the "Notes") to be exchanged at maturity for US\$40,000,000 Amortising Floating Rate Notes due 1999-2001 (the "New Notes") of Banco UNB S.A.) International Bank **GROUP PROFIT** for Reconstruction and Development NOTICE IS HEREBY GIVEN by Banco UN& S.A. (the "Issuer") to the Notcholders that, pursuant to the Terms and Con ECU 450,000,000 wisions of the Agency Agreement dated August 5, 1994 (as amended and restated on November 21, 1995) (the at") relating to the Notes (copies of which are available for inspection at the offices of the Issuer and the specified ing Agent), a meeting of the Noteholders (the "Meeting") convened by the Issuer will be held at the offices of Floating Rate Notes due 2002 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the CY AST office of each Paying Accent, a meeting of the Notcholders (the "Meeting") convened by the Issuer will be held at the offices of Clifford Chance, 200 Aldersgate Street, London EC1A 4U on June 14, 1996 at 4.00 p.m. (London time) for the purpose of considering and, if thought fit, passing the following Resolution, which will be proposed as an Extmordinary Resolution. Unless otherwise BEFORE TAX three month period ending 31st July. 1996 has been fixed at 3.66405% per annum. The interest actruing for such three month period will be ECU 46.82 per ECU 11111 defined terms used in this Notice have the meanings given to them in the Agency Agen EXTRAORDINARY RESOLUTION "THAT this Meeting of the bolders (the "Noteholders") of US\$40,000,000 10 per cent. Notes due 1996 of Banco UNB S.A. (the "Notes" and the "Issuer" respectively) hereby resolves as follows: 5,000 Bearer Note, and ECU 936.37 per ECU 100,000 Bearer Note. on 31st July, 1996 against presentation of Coupon No. 17. on 3(a) of the Noises shall be and is hereby deleted and replaced with the following UP 7.2% AT dition 3(a) of the Notes shall be and is necesy between and replaced while the Notes will mature on huse 17, 1996; provided that change at maturity: Unless previously redected or purchased and cancelled, the Notes will mature on huse 17, 1996; provided that lesser or any successor in business of the Issuer will have no oblightion to redeem them on that date but will instead by oblight to ange them on one-for-one backs for U.S.\$40,000,000 10 per cent. Notes the August 1996 of the Issuer (the "Intermediate Notes") rantially at the form set out to the supplemental information memorandum dated May 1996 prepared by the Issuer and available for Union Bank of Switzerined London Branch Agent Bank inspection at the spectraed office of each Paying Agent in accordance with the scheme of exchange as set out therein." The background to and the reasons for the Extraordinary Resolution are summarised in a letter from the Chairman of the Issuer to the Noteholders, copies of which will be sent to Noteholders free of change upon request. To obtain a copy, Noteholders should contact the Issuer or one of the paying Agents at its specified office. The Chairman's letter will be available no later than May 22, 1996. In particular, it will summarise the recent changes to Argentine law as a result of which the claims of the Noteholders against the issuer may be unenforcable under Argentine law unless the Extraordinary Resolution is implemented. spection at the specified office of each Paying Agent in accordance with the scheme of exchange as set out therein." 26th April, 1996 £994 MILLION. inforcing under organists are August 5, 1996; provided that the Issuer or any successor to business of the Issuer will have no to redeem them on that date but will instead by obliged to exchange them on a one-for-one basis for the New Notes, which erns identical to those set out in the information memorandum dated 1 December 1995 relating to the Notes save that the will have terms identical to under set out in the information memorandum mathen 1 Accember 1995 relating to the Notes save that the New Notes will now be in individual non-endorsable (as opposed to global) registered form. For further details, Noteholders should consult the supplemental information memorandum (the "Supplemental Information Memorandum"), copies of which will be sent to the Noteholders free of charge upon request. The Supplemental Information Memorandum will be available no later than May 29, 1996, To obtain a copy, Noteholders aboutd contact the Issuer of one of the Paying Agents at its specified office. (FROM CONTINUING OPERATIONS) on of Noteholders is particularly drawn to the quorum required or the Meeting set out in paragraph (d) of "Voting an elow. Noteholders are strongly urged to take steps as soon as possible to be represented at the Meeting, as explained below. Wells Fargo & Company DIVIDEND PER SHARE UP 11%. VOTING AND QUORUM US\$200.000.000 a) The Notes are in better form. A Note holdor wishing to attend and vote at the Meeting in person must produce at the Meeting eit (4 YEAR GROWTH OF 61%) ne or more Notes or a valid Voting Certificate issued by a Paying Agent. one or more Notes or a valid voting Certurcate issued by a Paying Agent. A Notebolder not wishing to attend and vote at the Meeting to person may either deliver the relevant Notest or Voting Certificate to the person who will attend on such Notebolder's behalf or give a voting instruction to the Paying Agent (on a voting instruction form obtainable from the specified office of any Paying Agent) instructing such Paying Agent to appoint a Provy to attend and vote at the Meeting in accordance with the Block Voting Instruction to be issued by such Paying Agent. Floating rate subordinated capital notes due 1998 £ ... The notes will bear interest at 5.625% per annum for the at the Meeting of the order of any Paying Agent for the purpose of obtaining Voting Certificates or apport Notes may be deposited with or to the order of any Paying Agent for the purpose of obtaining Voting Certificates or apport Provies not later than 48 hours before the time fixed for the Meeting. In the case of Notes which are held in a clearing system Notesholder should contact such clearing system as soon as possible in order to ascertain and comply with its procedure 1 PROFITS FROM OVERSEAS & FINANCIAL a 3.025% per anium for the interest period 22 May 1996 to 22 August 1996. Interest poyable on 22 August 1996 will amount to US\$143,75 per US\$10,000 note. ACTIVITIES NOW 12% OF TOTAL. ed at the Meeting is at least two persons who are bearers of Notes or Voting Certificates or who are Proate ent not less than a clear majority of the aggregate principal amount of the Ouzstand If within 15 minutes from the time fived for the Meeting a quorum is not present, the Meeting will be adjourned for such period (not being less than 14 days nor more than 42 days) and to such place as may be decided by the Chairman; provided that, if the Issuer so elects, the Meeting will be dissolved. At such adjourned Meeting two or more person who are bearers of Notes or Voting aber hold or repre Agent: Morgan Guaranty Trust Company "We have maintained significant profits growth. Certificates of who are Provies and who hold or represent out less than one-quarter in pr **JPMorgan** With signs of improving consumer tinary Resolution requires the affirmative vote of not less than three-q be passed, the Extraordinary resonance requires are automative vote of not less than inter-quarters of the persona voting econ on a show of hands or, if a poll is duly demanded, the affirmative vote of not less than three-quarters of the votes cas zof. If passed, the Extraordinary Resolution will be binding on all Notebolders (whether or not present or represented at th To be passed, the Extra confidence we are well placed to benefit from thereof. If passed, the Extraordinary Resolution will be Meeting and whether or not voting) and upon all Course the revival. I am confident see will PRINCIPAL PAYING AGENT (AND FISCAL AGENT) Citibant, N.A., 336 Strand, London WC2R 1HB Tel: 00 44 171 234 5224, Fax: 00 44 171 234 5278, Ann. Issuer Services continue growing the business solidly and profitably." PAVING AGENT ink (Lanembourg) S.A., 16 avenue Marie-Thérèse, L-2132 Lunen Tel: +352 4422 4066. Fax: +352 4422 4470, Am: Issuer Services ISSUER PERSONAL Bason UNB S.A., 25 de Mayo 499, 1002 Buenos Aires Tel: +541 318 1250, Faz: +541 318 1255, Ann: Ricardo Gonzalez Victorica SIR RICHARD GREENBURY by the Issuer and is dated May 22, 1996Contact details for Euroclear and Codel Bank are as follows: PUBLIC SPEAKING Euroclear: Custody Operations Department (telephone: +322 519 1211, telex: 61025 raining and speech writing by award winning speak Cedel Bank, société anonyme: Corporate Actions Depar First lesson free. As at 4:00 p.m. (London time) on May 20, 1996 the Argentine Inspectión General de Iusticia had not given the final approval to th serger of Banco UNB S.A. and Banco Medelin (lelephone: +352 449 921, scies: 2791) Tel: (01923 852288) uy. Upon the giving of such final approval, Banco UNS S.A. will be merged into as Banco Medelin-UNB S.A. and will succeed to all the obligations of Banco

COMPANIES AND FINANCE: UK

By Patrick Harverson

into overseas markets with the

purchase of a large stake in an

Australian resources company.

RJB, which bought the bulk

of state-owned British Coal's

mines 18 months ago, has

agreed to spend A\$136m

(£71.5m) acquiring up to 43 per

cent of CIM Resources, owner

of 70 per cent of the Stratford

coal project in New South

and Nikki Tait

Wales.

Vosper moves ahead to £28m

By Tim Burt

22

Vosper Thornycroft Holdings, the warship builder, yesterday reported a 10 per cent increase in profits in spite of growing competition and overcapacity in defence-related shipbuilding. Although sales fell from £248.9m to £237.8m, the company saw pre-tax profits rise from £25m to £27.7m (\$42.1m) in the year to March 31.

The figures were enhanced by a 25m contribution from Vosper's non-shiphuilding activities, including facilities management and electronic controls. Lord Wakeham, the former cabinet minister wbo became the group's chairman last year, said profits from such businesses had offset volatility in warship orders.

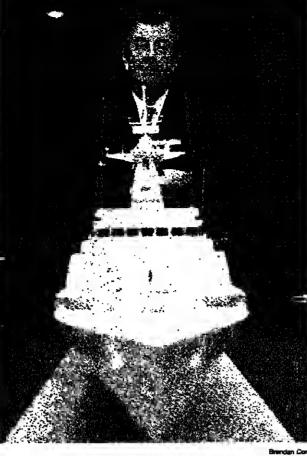
He predicted that non-shipbuilding operations would contribute up to 40 per cent of operating profits in coming years. Those activities have been bolstered by the group's success in winning management contracts for GCHQ - the government intelligence centre

- and the Royal Navy's flagship training project. Mr Chris Girling, finance director, said such contracts would contribute revenues of about £400m over the next five years. Nevertheless, he emphasised that warship huilding would remain the group's core activity, with a forward order book worth more than £450m. Payments for completed ships, notahly for the Saudi and Qatari navies, belped lift

operating profits from £18m to £20.8m. The figure would have been higher, said Mr Girling, but for a £3.8m exceptional charge to cover redundancy payments to 300 workers. The lay-offs - announced earlier this year - were blamed on Vosper's failure to win part

of the recent Royal Navy order for three Type 23 frigates. Vosper, nevertheless, said it was confident of winning further orders and remained a leading contractor for the Common New Generation Frigate, a collaborative warship programme between Britain,

France and Italy.



Lord Wakeham: non-sbipbuilding activities contributed £5m

By Christopher Brown-Humes Marks and Spencer would have broken through the £1bn (\$1.52bn) profit barrier for the first time last year if it had not been for additional pension costs, Sir Ricbard Greenbury, chairman, said yesterday. He was speaking after the group announced a 7.2 per cent

rise in pre-tax profits from continuing operations to £994m for the year to March 1996. Group

ing overseas hecause of the will have an option to buy a RJB Mining, the UK's poor expansion opportunities further 50m shares at 100 cents dominant coal mining group, is at home, where the group embarking on its first foray accounts for \$5 per cent of all accounts for 85 per cent of all ing to 29.5 per cent. "We will concentrate on UK

coal for the long-term, but to get growth for shareholders we coal-related acquisitions worth need to look elsewhere," he said. However, Mr Budge said RJB would not be rushing into other overseas ventures. "We then reach 42.9 per cent. will take it one at a time. We need to see how this goes RJB will subscribe initially exchange.

Mr Richard Budge, chief for 25m shares in CIM at 90 executive, said RJB was mov- cents a share. In addition, it a share in the following 12 months. If exercised, this option would take RJB's bold-

> Finally, should CIM make over A\$50m within 12 months. RJB has the right to subscribe for a further 60m shares at 106 cents a share. Its stake would CIM shares rose 6 cents to 88 cents on the Sydney stock

RJB will pay cash for its CIM investment. It has a relatively strong balance sheet - gearing was 49 per cent at the start of the year - which has enabled the group to announce a £100m share buyback programme.

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CIM was listed as a Perthbased exploration company in the mid-1980s. However, three years ago. its management changed and the new incumbents have attempted to build up production assets in the coal sector. CIM's gold exploration assets were floated off, as a separate listed company, earlier this year.

Pension costs peg M&S advance

RJB makes first overseas foray

pre-tax profits rose from £924m to £965.8m while group sales rose 6.3 per cent to £7.2bn. The group said a strong performance from financial activities, an increased contribution from Brooks Brothers of the US, and a 65 per cent surge in net interest income to 254.8m had bolstered its results.

first.

coal production.

But it noted that its figures bad been affected by poor UK clothing sales last autumn, difficult conditions in some of its

European markets, and a weak Canadian performance, Last antnmn's warm weather increased the cost of post-Christmas reductions. Group clothing sales rose 3.9 per cent while food sales, after 3 per cent inflation, were up 5.4 per cent. The group said this

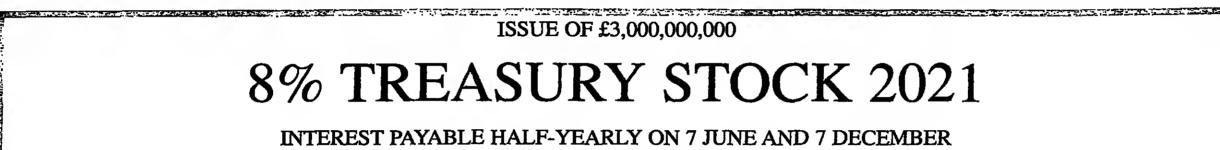
operating profits by 26 per cent

to £61m, bolstered by a rapid

had enabled it to maintain its market sbares and margins. Financial services lifted

growth of personal lending. The expanding overseas operations also made progress, and now account for more than 17 per cent of group sales. This was despite difficult conditions in Europe and the effects of strikes in France.

M&S sald a valuation had found a £90m shortfall in the actuarial value of the pension scheme and the cost to the company of steps to make this up were £18.1m in the full year.



FOR AUCTION ON A BID PRICE BASIS ON 29 MAY 1996

PAYABLE IN FULL WITH APPLICATION

With a competitive bid With a non-competitive bid

or in part only,

liable to be rejected,

NON-COMPETITIVE BIDS

Price bid less rebate interes £100 per £100 nominal of Stock

> as appropriate, but such notification will confer on right on the applicant to transfer the Stock so allocated. Certificanes will be sent by post at the risk of the applicant, 24. No sale will be made of a less amount than £1,000 nominal of Stock. If an by us hand of LiBCR obtained from such source or sources as the Back of England is shall consider appropriate.

> Shart consider appropriate. 25. Subject to the provisions governing membership of the CGO Service, a member of that Service may, by completing Section 3 of the application form, request that any Stock sold to him be credited direct to his account in the CGO on Thansday, 30 May 1996 by means of a member-to-member delivery from an account in the name of the Governor and Company of the Bank of England, Number 2 Account, Failure to accept 35 such delivery by the deadline for member-to-member deliveries moder the tules of the Scole Section 2010 and 1000 and 10000 and 1000 and 1000 and 100 CCO Service on 30 May 1996 shall for the purposes of this prospectita can default in due psyment of the amount psyable in respect of the relevant Stock. Applic a forms and copies of this prospectus may be obtained by post from the

Bank of England, New Issnes, Southgate House, Southgate Street, Guidesner, Gull, J IUW; at the Central Gilts & Moneymarkets Office, Bank of England, I Bank

This Stock will, on issue, be an investment falling within Part II of the First Schedule m the Trustee Investments Act 1961. Application has been made to the London Stock Exchange for the Stock to be admitted to the Official List on 30 May 1996. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND invite

bids for the above Stock. The principal of and interest on the Stock will be a charge on the National Loans Fund, with recourse to the Consolidated Fond of the United Kingdom.

The Stock will be repaid at par on 7 June 2021.

4. Stock issued under this prospectus will rank to all respects part passa, and will be immediately fungible, with the existing Stock and will be amalgamated with the existing Stock to the Central Gilts Office (CGO) on issue and on the register on stration. Consequently, the price payable for the Stock will be reduced by an ant equal to relate interest from the settlement date of 30 May 1996 to 7 June 1996, the first interest payment date of the Stock, at the rate of £0.17535 per £100 inal of Stock.

nominal of Stock. 5. The Stock will be registered at the flank of England or at the Bank of Ireland, Betfast, and will be transferable, in multiples of one penny, by insumment in writing in accordsnee with the Stock Transfer Act 1963. Stock registered at the Bank of England held for the account of members of the CGO Service will also be transferable, in multiples of one penny, by except transfer in accordance with the Stock Transfer Act 1962 and the relevant subordinane legislation. Under current legislation, transfers will be feas of turne down. be free of stamp duty.

6. Interest is payable half-yearly on 7 June and 7 December. Income tax will be deducted from interest payments unless a relevant exception applies. Interest warrants will be start by post. This further issue of the Stock has been made on an ex-dividend

principle to introduce such a facility and had also decided that any securities made seturities. The starting date for an official arrive facility will be announced in due

14. Further details of the tax treatment of securities resulting from the saripping of stock of this issue will be determined at or prior to the commencement of an official strips facility. Accordingly, the availability and terms of the exemptions in paragraphs 8 to 12 above to relation to such stripped securities are subject to modificat Method of Application

Method of Application 15. Bids may be made on either a competitive or a non-competitive basis, as set out below, and mast be submitted on the application form published with the prospectus. Each application form must comprise either one competitive bid or one nor-competitive bid. Gilt-edged market makers may hid by tolephone to the Bank of England not have than 10.00 am on Wednesday. 29 May 1996. 16. Application forms must be sent to the Bank of England, New Issues. PO Box 344. Glonessee, GLI INP to arrive not later than 10.00 AM ON WEDNESDAY, 29 MAY UNIts or loaded by have not later than 10.00 AM ON WEDNESDAY, 29 MAY

1996; or lodged by hand at the Central Gilts & Moneymarkets Office, Bank of England, Bank Buildings, 19 Old Jewry, London not later than 18.00 AM ON WEDNESDAY, 29 MAY 1996; or lodged by hand at any of the Branches or Agencies of the Bank of England not later than 3.30 PM ON TUESDAY, 28 MAY 1996. Bids te between 10.00 am on Wednesday, 29 May 1996 and 10.00 am on will not be revor Monday, 3 June 1996.

eves the right to requir applicant for Stock or of any person for whom an applicant is acting as agent. Failure to provide antisfactory evidence of identity may result in delays in despatch of certificates. In addition If, for whatever reason, such evidence of identity is not provided as soon as is reasonably practicable (in the Bank of England's determination) ad in any event within 21 days after the auction, the Bank of England may reject the tion or cancel the sale of any Stock, and take any other action it may think fit. 18. Cancellation of a sale of Stock for any mason will not affect the non-competisale price or any other sale of Stock.

lowest accepted price will be satisfied in full: competitive bids which are

accepted and which are made at the lowest accepted price may be satisfied in full

A non-competitive bid, other than one made by a gill-edged market maker, must be for not less than El 2000 nominal and not more than £500,000 nominal of Stock, and must be for a multiple of £1,000 nominal of Stock.

Only one non-competitive bid may be submitted for the benefit of any one person, and each non-competitive application form may comprise only one non-competitive hid. Multiple applications or suspected multiple applications are

NOMINAL OF STOCK APPLIED FOR must accompany each non-

competitive bid; cheques must be drawn on a bank in, and he payable in, the United Kingdom, the Channel Islands or the falc of Man.

The Bank of England reserves the right to reject any non-competitive bid. Non-

competitive side which are accepted will be accepted in full at the non-competitive side which are accepted will be accepted in full at the non-competitive side price less rebate interest at the rate of £0.17535 per £100

nominal of Stock. The non-competitive sale price will be EQCAL TO THE AVERAGE OF THE PRICES AT WHICH COMPETITIVE BIDS HAVE

AEEN ACCEPTED, the average being weighted by reference to the amount accepted at each price and ROUNDED DOWN TO THE NEAREST

(iii) Unless the applicant is a member of the CGO Service, a separate cheque representing PAYMENT AT THE RATE OF £100 FOR EVERY £100

basis and will not tank for the interest payment due on 7 June 1996. 7. The Stock may be held on the Natio cal Savings Stock Register

8. The Stock and the interest payable thereon will be exampt from all United Kingdon toxation, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are neither domiciled not ordinarily resident in d Kingdom of Great Aritain and Northern Ireland.

9. Further, the interest payable on the Stock will be except from United Kingdom income tax, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.

10. For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingd on income las.

11. Applications for exemption from United Kingdom income tax should be made in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained from the Inland Revenue, Financial Intermediation and Cleims Office, Fitz Roy House, PO Box 46, Nottingham, NG2 1BD.

ann chana vince, Fitz koy House, FO BOX 40, Notingham, NGZ 18D. 12. These exemptions will not entitle a person to claim repsyment of tax deducted from interest unless the claim to such repsyment is made within the time limit provided for such claims under income tax law; under the provisions of the Taxes M Act 1970, Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, these ous will not apply so as to exclude the interest from any computat on for tizzation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover, the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed in perventing zvoidance of tazation by persons domiciled, resident or ordinarily resident in the United Kingdom, and, in particular, the interest will not be exampt from income tax where, under any such provision, it fulls to be treated for the purpose of the income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.

3. It is insteaded but is originated facility for the stripping of git-edged securities is introduced, the Stock will be strippable subject in the tenus of that facility. On 10 July 1995 the Chancellor of the Exchequer announced that the Government had decided in

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COMPETITIVE BIDS ៣

Each competitive bid mess be for one amount and at one price, before allowing for rebote interest, expressed as a multiple of U32nd of £1 and must be for a sterest, expressed as a multiple of U32nd of £1 and must be for a minimum of £500,000 nominal of Stock and for a multiple of Stock as follows:-Amount of Stock applied for Multiple

£500.000-£1.000.000 £109.090 £1,000,000 or greater £1,900,000

(ii) Unless the applicant is a member of the CGO Service, PAYMENT IN FULL AT THE PRICE BID LESS REBATE INTEREST AT THE RATE OF \$1,7535 PER £100 NOMINAL OF STOCK must be made by a CHAPS payment. Each CHAPS payment must be sent to the Sterling Banking Office, Bank of England (Sort Code 10-00-00) for the credit of "New las stes" (Account number 58560009) ing the refere ce "8TY2021", m arrive not later than 1.30 pm on Thursday, quoting the reference "8TY2021", marrive not later than 1.30 pm on Thursday, 30 May 1996. CHAPS payments must be debited to an account in the name of the applicant (or an account in the joint names of the applicant and one or more ers) held with a bank or building society in the UK.

(iii) The Bank of England reserves the right in reject my competitive bid or part of any competitive bid. Competitive bids will be ranked in descending order of ice and Stock will be sold to applicants whose competitive tilds are at or above the lowest price at which the Bank of England decides that any comp should be accepted (the lowest accepted price). APPLICANTS WHOSE COMPETITIVE BIDS ARE ACCEPTED WILL FURCHASE STOCK AT THE PRICES WHICH THEY BID (LSS REBATE INTEREST): competitive hids which are accepted and which are made at prices above the

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MULTIPLE OF VEND OF EL

- (v) If the non-competitive sale price, less rebate interest, is less than £100 per £100 nominal of Stock, the balance of the amount paid on application will be refunded. by cheque sent by post at the risk of the applicant.
- (vì) If the non-competitive sale price, less rebate interest, is greater than £100 per £100 nominal of Stock, applicants whose non-competitive bids are accepted may be required to make a further payment equal to the non-competitive sale price, less rebate interest, less £100 for every £100 nominal of Stock allocated in them. An applicant from whom a further payment is required will be notified by letter by the Bank of England of the amount of Stock allocated to him and of the further avment due, but such polification will confer no right on the applicant of transfer the amount of Stock so allocated. The despatch of certificates to appli ants from whom a further payment is required will be delayed antil such further payment has been made.
- (vii) Each gilt-edged market maker may bid non-competitively for up in 0.5% of the Stock on offer.
- 21. The Bank of England may sell less than the full amount of the Stock on offer at the suction.

22. The Stock will be issued in registered form. Except in the case of Stock held for the account of membras of the CCO Service (for whom separate arrangements apply), registration will be in accordance with the instructions given in the application form, the account of mo The Bank of England may decline to register Stock unless it has obtained such evidence as it may require of the identity of the applicant and of any person for whom the applicant may be acting as accul.

23. Certificates in respect of the Stock sold (other than amounts held in the CGO bers) and the refund of any excess amount paid, may at Service for the account of men the discretion of the Bank of England be withheld until the applicant's cheque has been the instruction of the name is constant for withinkin much the appreciant's cheque has been paid or CHAPS payment received and, where required, satisfactory evidence of identity has been received. In the event of such withholding, the applicant will be notified by letter by the Bank of England of the acceptance of his applicant will be amount of Stock allocated to him, subject in each case to the payment of his cheque or receipt of his CRAPS payment, or to the receipt of satisfactory evidence of identity

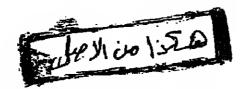
Buildings, Princes Street, London, EC2R SEU or at any of the Branches or Agencies of the Bank of England: at the Bank of Irchard, Moyee Buildings, Isr Floor, 20 (5) Callender Street, Belfast, BTI 5BN; or at any office of the London Stock Exchange. 27. The taxation position of the Stock, under current legislation, is broadly a

- (i) The Stock will be specified as a gilt-edged security for the purposes of Schedule 9 to the Taxation of Chargenble Gains Act 1992. Accordingly, a disposal of the " Stock will not give rise to a chargeable gain or allowable loss for the purposes of capital gains tax.
- (ii) Güt-edged securities which are not strips are not "relevant discounted securities for the purposes of Schedule 13 to the Finance Act 1996. Thus, for a bolder of the Stock who is neither maring in the Stock nor within the charge to corporation tax in respect of it. United Kingdom income tax arising in relation to holdings of the Stock will generally be limited to income tax on interest received or, in certain circumstances. accmed.
- (iii) For a bolder within the charge to corporation tax, a holding of the Stock will be : a "losa relationship" to which the provisions of Chapter II of Part IV of the Finance Act 1996 will apply.

Amention is drawn in the statement issued by Her Majesty's Treasury on 29 May 1985 🏵 which explained that, in the interest of the orderly conduct of fiscal policy, neither Her Majesty's Government nor the Bank of England or their respective servants or agents : undertake to disclose tax changes decided on but not yet announced, even where they it. may specifically affect the terms on which, or the conditions under which, this Stock is issued or sold by or on behalf of the Government or the Bank; that no responsibility can therefore be accepted for any omission to make such disclosure; and that such sion shall neither render any transaction liable to be set aside not give rise ut any claim for compensation.

BANK OF ENGLAND 21 May 1996

APPLICATION FORM Complete Section 1 or 2, plus Sections 6 and 7. Sections 3, 4 and 5 should be completed where appropriate. TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND I/We apply in accordance with the terms of the prospectus for competitive and	A-A BEGULATED FINANCIAL INSTITUTIONS ONLY (wiless Section 3 applies) Name of Regulator	Stock may be registered in the names of CAPITAL LETTERS PLEASE	f individuals or a corponae body.	The Stock will be registered on the Bank of Eagland Register, naless you wish the Stock in he registered on the National Savings Stock Register (NSSR) (for which there is a maximum limit of £25,000 nominal of Stock) or at the Bank of Ireland, Belfast, in which case please tick the
non-competitive bids dated 21 May 1996 as follows:-		Title Porceane(s) in full	Sorpane	appropriate box.
FOR COMPETITIVE BIDS ONLY (le for Stock to be purchased at the price bid less rebate interest)	Country/Territory of Regulator	Address		
See notes (a) and (b) below.	STELS SECTION TO BE COMPLETED BY APPLICANTS ACTING AS AGENT FOR ANY THIRD PARTY			NOTES
Nominal amount of 8% Treasury Stock 2021 applied for: Anomal of Stock applied for Multiple	(unless the applicant is a CGO member or is a UK or EEA regulated financial institution, and Section 3 or 4 has been completed) Foll name and permanent address of each third party:			(a) A competitive bid may not be made by as applicant as agent for any third party unless the applicant is a member of the CGO or is a UK or EC regulated financial institution.
E500,000-£1,000,000 £100,000 £1,000,000 or greater £1,000,000	FORENAME(S) AND SURNAME ADDRESS (uncluding postcode)			(b) Except in the case of members of the CGO Service who have completed Section 3, a CHAPS payment must be sent to the Sterling Banking Office, Bank of England (Sort Code 10-00-00) for the credit of "New lagues"
Prior bid per £100 nominal of Stock, being a			Pectoode	Account number 53560009) quoting the reference "8TY2021". to arrive not later than 1.30 pm on Thursday, 30 May 1996. CRAPS payments must be dehined to an account in the name of the applicant (or yn account is the
LESS rebate interest at the rate of \$0.17535 per £100 nominal of Stock: -0 17.535	If additional spacing is required, please continue on separate sheet.	Title Forename(s) in fall	Sumarne	joint names of the applicant and one or more others) held with a bank or building society in the UK.
Tatal amount payable per £100 nominal of Stack:	We request that Stock sold to melos be registered in the undermentioned name(s) and that any certificate be sent by post at mylour risk to the first samed bolder at the address shows below.	Address	1	(c) A separate cheque must accompany each application. Cheques should be made payable to "Bank of England" and crossed "New Issues"; and must be drawa on a bank in, and be payable in, the United Kingdom, the Chemnel
American required for payment IN FULL AT	IN THE CASE OF A NON-COMPETITIVE APPLICATION (other than one made by a gilt-edged market maker) l/we warrant that to my/our knowledge this is the only non-competitive application made for my/our benefit (or for the benefit of the parsons on whose behalf I an/we are applying).			Islands or the isle of Man. The Bank of England reserves the right m require evidence of the identity of any applicant for Stock or of any person for whom on applicant is acting as agent. An applicant lodging an application form in person should bring evidence of identity bearing the
FOR NON-COMPETITIVE BIDS ONLY is for Stock to be purchased at the non-competitive sale price, less rebate arrest, as defined in the prospectus).	IN THE CASE OF AN APPLICATION BY A MEMBER OF THE CGO SERVICE WHO HAS COMPLETED SECTION 3, we request that any Sacch affocated to us be credited direct to not account as the CGO. We hereby improved by			applicant's photograph (for example a passport) and evidence of the applicant's name and address from a third party. for example a recent bill from a gas, electricity or telephone company or a bank or building society statement.
ice notes (c) and (d) belan.	undertake to accept such Stock by member-to-member delivery through the CGO Service from the Governor and Company of the Bank of England, Namber 2 Account (Participant mamber 5183) by the deadline for such deliveries on 30 May		Postcode	(d) The procedure for any refund, or further amount payable, is set out in the prospectus.
Nominal amount of 8% Treasury Stock 2021 applied for, being a multiple of £1,000, with a minimum of £1,000 and a maximum of £500,000 nominal of Stock:	1996, and we agree that the consideration to be input in respect of such delivery shall be the amount payable by us on the sale of such Stock to accordance with the regres of the prospectus.	Dayting Telephone Number (in case there is a	L (presy)	· · · · · · · · · · · · · · · · · · ·
am enclosed, being £100 for every £100 NOMINAL £	IN THE CASE OF AN APPLICATION MADE ON BEHALF OF A THIRD PARTY. I/we have obtained and recorded evidence of the identity of each person on whose behalf I ans/we are applying, and I/we will us demand make such	FOR BANK OF ENG	HAND USE	APPLICATION FORMS MUST BE SENT TO THE BANK OF ENGLAND, NEW ISSUES, PO BOX 444, GLOUCESTER, GLI INP TO ARRIVE NOT LATER THAN 1000 AM ON WEDNESDAY, 39 MAY 1996; OR LODGED
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COMMODITIES AND AGRICULTURE

Asarco boss sees more copper deficits |Norscan

By Kenneth Gooding, Mining Correspondent

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Virtually alone among copper market commentators, Mr Richard Osborne, chairman of Asarco of the US, the world's fourth largest private sector producer of the metal, suggests

producer of the metal, suggests that there will be supply defi-cits this year and in 1997. At presentations to investors and analysts be has been point-ing out thet Asarco's forecasts of future activate that are of future east-west trade are mainly responsible for it being out of step with the consensus. Asarco sees net exports from the former eastern bloc and China to the west falling to 644,000 short tons this year, 22 per cent down from the 829,000 tons seen in 1995. Net exports are likely to fall again, to 494,000 tons, next year.

China will be responsible for most of this fall, says Mr Osborne. He estimates that

China will import 220,000 tons Western world copper of copper in 1996 and 198,000 tons next year, well above the 1994 and 1995 levels when net 1000 short tons 12

114 1989 90 91 92 93 94 95 96 NSL'ASARCO est

sumption, even after ten LINE W/ straight years of records, is (As at Thursday's close) predicted by Asarco to outstrip +2,850 +940 +775 -80 -48 -2,300 +205 Aluminiur supply in the western world by 20,000 tons this year and 71,000 tons in 1997. This follows supply deficits of 428,000 tons in 1994 and 234,000 tons last

intensive and we are now seeing this in south east Asia, Latin America and mainland

ways. In that event, "it is very

likely that chemical companies

would see eastern Europe as a

new market with extraordi-

The proportion of irrigated

land in western Europe has

risen over the past 30 years

from 10 to 25 per cent in west-

ern Europe and from 15 to 40

per cent in southern Europe.

"This irrigation policy leads to

nary potential",

China," be says. Consequently, copper conyear.

imports into China were 105,000 tons and 64,000 tons

respectively. "In 1994 we saw a drawdown in [China's] internal

stocks of over 180,000 tons

which led to a dramatic fall in

imports from tha west," says Mr Osborne. "These shifts have

run their course. Imports into

China seem to be rising again." Another factor thet differen-

tiates Asarco's forecasts from

the rest, he suggests, is that some other analysts fail to

appreciate the strength of cop-

per demand growth, particu-larly in developing countries.

"The early stages of economic

development are very copper

EU agri-environment programmes cost £1bn

By Alison Maitland

European Union member states spent Ecul.3bn (£1bn) - 7 last year on payments to farmers to improve the environment, the Organisation for Economic Co-operation and Development said yesterday.

Payments are made to producers to cut the use of fertilisers and pesticides, control soil erosion, reduce the concentration of animals on grazing land, improve the landscape and encourage wildlife.

The money involved is small ing to the report. compared with the Ecu15.8bn spent last year on direct payments for arable crops and beef, the OECD said in its in the Netherlands. annual report on agricultural policies, markets and trade. But it had risen from very low levels in 1991 "and will between 1994 and 1997. France. increase with the implementaat Ecul.3bn, and Italy, at tion of new programmes".

Food and Agriculture Organi-

sation, says modern agricul-

ture is depleting water

resources and causing damag-

ing pollution of water supplies.

Farmers in eastern Europe cannot now afford the capital investments and inputs of fer-

tilisers and pesticides required.

Ecn1.2bn. Austria spent The so-called agri-environ-Ecu570m last year alone. ment programmes, drawn up as part of the 1992 MacSharry The UK's budget, approved in 1994, amounts to Ecu370m, and Ireland's Ecu280m. The EU reforms of the Common Agricultural Policy, vary considerafunds np to half or threebly between countries, accordquarters of the cost, depending

on the poverty of the region. In Austria, 91 per cent of the land is eligible for payments, compared with only 3 per cent While Sweden, Greece and Belgium emphasise organic farming, France is putting most of its budget towards maintaining extensive grass-Countries spending most on the schemes are Germany, land, with 17 per cent of agri-cultural land eligible for paywhich has committed Ecul.6bn

ments. Environmental organisations, as well as the OECD, have expressed concern that some programmes may amount to bitle more than back-door aid for farmers with no obvious benefit for the environment

resources and a multiplication

Between 10 and 60 per cent

of nitrogen fertilisers end up in

groundwater, which makes

many water resources unsuit-

of droughts," the ECE says.

Latin American and Asian producer stocks are believed also to have declined in April.

Mr John Johnson, analyst with **Richardson Green Shields Can**ada, in Vancouver. Also producers had abont 450,000 tonnes of annual capacity out of production in April. Producers must accept discipline if the temporary global pulp glut is to be overcome, he

producer, has so far not joined the industry move to increase softwood pulp transaction prices by US\$40 to \$560 on June 1. But analysts expect

some part of the increase to hold and prices may firm later as Norscan stocks dip towards 1.5m tonnes. Abont 2,000 unionised workers at three Quebec news-

able for drinking. Also, 2 to 4 per cent of the total amount of dated, one of North America's pesticides used finds its way top two newsprint producers. into ground and surface water. voted on Monday to reject the company's pay offer, Negotia-Animal manure, increasingly tions are to resume sbortly, the form of shurry rather than straw manure, is also a however, and analysts do not expect a strike.

Problems pile up for pulp stocks NZ livestock sector fall again

By Robert Gibbens in Montreel

North American and Scandinavian (Norscan) pulp producers' stocks fell in April for the second month in suc-N beef farming - tha mainstay of the coun-try's agricultural sector for cession but are still too high, over a century - is in serious trouble. A special report from analysis here say. Preliminary figures suggest that the total dropped by about 250,000 the Ministry of Agriculture says the problems are coming to a head for farmers who have faced severe difficulties for tonnes, or 10 per cent, to 2.275m tonnes. March's decline had been the first since since mid-1995. Norscan sbipments in March, the latest available Labour government decided to force them to stand on their ers, were 1.56m tonnes,

up 2.6 per cent from February, forms of assistance. financial pressure and many face forced sales. The coming financial year looks little bet-ter and will "test the resilience, morale and and skills of 44 days supply of market pulp at April 30, down from 53 days at March 31. an even larger group of farmers".

Farmers are being badly hit by a combination of high interest and exchange rates and a protracted period of low prices, the ministry says. Many farms are now in a run-down state, Norscan stocks are still 700,000 tonnes too high, says limiting their ability to recover quickly to take full advantage 10 per cent of farmers will not be able to continue to farm as they are doing at present, the report warns. So they must consider such options as sell-

warns. Weyerhaeuser, the leading to increase their income by finding jobs off the farm. "There are now a significant number of young farmers who have not had any good years to

Western Australian steel deal signed By Nikki Tait in Sydney print mills of Stone-Consoli-

Taiwan's An Feng Steel Company and Kingstream Resources, the Australian exploration group, have signed a formal heads of agreement for the "Midwest iron and steel project", near Geraldton in

Many farmers could face forced sales, writes Terry Hall ew Zealand sheep and its productive capacity or carry out further development," the report says.

Only increases in land values, which have been largely unrelated to profitability, have kept the farmers in business by keeping their equity levels The report says farm values

over a decade - since the 1985 have risen by an average 5.3 per cent a year over the past ten years. However, in its latown feet and removed all tax est report the Real Estate Institute said thet prices of tradi-tional beef and sheep farms and other incentives and all had begun to fall over recent The report says sheep and cattle farmers are under severe months due to low farm profitability, and many were selling

below government valuations. he ministry confirms this, adding: "Sheep and beef farm values are falling, especially in areas not suitable for forestry or converting to deer or dairy farms". It says forestry companies have

realised this and are now offering NZ\$600 (US\$400) less a hectare than a year ago. A further depressing influence on land values, it adds, is f any recovery in prices. Up to that new dairy farmers - wbo had been converting cattle to dairy units in their search for higher profitability -- are now baving to contribute large sums to belp establish new ing, leasing or subdividing dairy factories and so can pay their property or finding ways less for land for conversion. The ministry says many farmers will be able to pay

interest only on their mortgages this financial year. Even the best run larger operations repay debt, restore the farm to are in danger where debt servi- to stay around current levels.

cing costs exceed 20 per cent of gross income.

Despite their concern at the plight faced by many farmers, the trading banks have given Federated Farmers a pledge to take a "long term view on farm lending" and there have been very few forced sales. The ministry reports that farmers have felt particularly vulnerable to rising interest rates as the Reserve Bank has tightened monetary policy to deal with inflation. "The past 10 years of low financial returns have really come to a head for many farmers in the 1995-96 financial year, the second in a row of very low product prices." It says farmers' morale i

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very low in response to much lower than expected wool prices and very poor cattle prices, which are 35 per cent below those in 1993-94. This raises the prospect of a total bobby calf kill this season of 1.6m head (up from 1.3m last season) which "does not bode well for the beef industry as it means there will be virtually no dairy beef calves to rear and finish".

The report says farmers have been fortunate in thet the summer and autumn has been one of the best for many years. If there had been a drought or other natural calamity they would have faced a very serious financial situation given the low stock prices. "While some improvement in wool prices is expected, the outlook for lamb and beef is for prices

Western Australia. Kingstream revealed that the two companies were close to an agreement last week. Kingstream said the A\$1.4bn project aimed to produce 2.4m tonnes a year of steel slab at

Narngulu, using ore from

Tallering Peak, Koolanooka

and Blue Hills As previously announced, equity participation will be split 70 per cent to the Taiwanese and 30 per cent to Kingstream. An Feng will also purchase Kingstream's share of production for ten years on a take-or-pay basis.

JOTTER PAD MEAT AND LIVESTOCK Precious Metals continued GRAINS AND OIL SEEDS SOFTS BASE METALS WHEAT LCE (2 per tonne) LIME CATTLE CME (40,000 the; cents/fibe) E GOLD COMEX (100 Troy oz.; S/troy oz.) # COCOA LCE (E/honne LONDON METAL EXCHANGE Sett Day's price change High Sett Day's price change High Setz Day's Open Price change High Low Vol. int (Prices from Antelgamated Metel Trading) -Vol 1 High low Low Val ALUMINIUM, 99.7 PURITY (5 per tornie) 50,700 -0.175 53,900 56,100 6,522 26,468 62,450 -0.250 62,600 61,875 6,200 28,512 64,675 +0.100 64,850 64,275 2,746 21,124 390.7 391.4 392.8 +8.1 +0.1 362.4 389.8 23,043 68,598 +0.1 127.25 +1.50 127.00 126.60 124.00 +1.25 129.25 128.25 115.00 -0.40 115.00 115.00 29 69 12 12 1,687 370 1043 1096 1116 -26 1067 1064 4 36 -16 1117 1061 2,661 21,481 -15 1135 1100 1,174 46,181 東東東 Jul Sep Juni Aug Oct Jiel Sep Ceeh 3 miles 1557-8 1591-2 Close

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big water pollutant.

European water under threat from farming

By Frances Williams in Geneva

Eastern European countries could create new environmental hazards if their farmers take up the intensive farming practices common in western Europe, the United Nations Economic Commission for Europe said yesterday.

for intensive farming. But the The ECE, which is organis-ECE fears this may be only a ing a meeting this week in matter of time, especially if Zagreb on good agricultural practices jointly with the UN's farmers in western Europe are an increased demand for water, persuaded to change their a decline in groundwater

COMMODITIES PRICES



14 2 4 4 1 1 4 4 1 to 647, 125 to 85,890 to 311,575 to 89,125 to 35,010 to 596,175 to 8,250

with good gains in Europe and Japan. Canadian shipments alone in April, just announced, were 713,000 tonnes, the high-est since September 1995, with strength noted in the European and Asia-Africa markets. Canadian producers reported

Previous 1545.5-8.5 1580-0.5 High/low 1554/1551 1580-0.5 AM Official 1549-50 1583-4 Korb close 1583-4 1583-4 Open int. 228,373 1583-4 Total daily tamover 78,308	Aug 394.4 40.1 395.4 395.6 4.027 42.236 Oet 307.1 +0.1 397.5 395.4 115 5,919 Dec 399.7 - 400.9 396.0 761 332,15 Tetal 28,945 203,758 28,945 203,758 28,945 203,758 28,945 203,758 MI PLATINUM NYMEX (50 Troy oz.; S/broy oz.) Jet 401.2 - 401.7 396.5 2,917 20,234 Jet 401.2 - 404.5 405.0 136 4,245 Jet 405.9 - 405.5 3 560	May 116.70 -0.65 117.10 116.70 273 3,224 Jane 118.75 -0.65 117.10 116.70 276 3,224 Jane 118.75 -0.65 119.00 118.85 49 975 Total 504 6,495 504 6,495 504 6,495 WHSEAT CBT (\$5,000bu min; cents/601b bushe) 504 6,495 31 174 Jat 576.00 -22.00 659.00 31 174 Jat 574.25 -8,75 594.00 575.00 2,72 55,866 Sup 573.00 -8,75 594.00 575.00 2,722 7,872	Det 1047 B 1057 1087 2118 20,501 Mar 1035 7 1044 1029 2,311 34,500 Mar 1035 7 1044 1029 2,311 34,500 Mar 1035 7 1044 1029 2,311 34,500 Tetal 8,961 163,365 8,961 163,365 8,961 163,365 M COCCOA CSCE (10 tonnes; \$/zonnes)	Inc. 62,075 10,06 07,053 07,121 10,121 Feb 61,475 -0.100 61,675 81,380 663 8,395 Apr 64,300 -0.200 64,800 64,200 11,055 Total 17,563 99,537 III LIVE HOGS CALE (40,0000bs; conta/ba) Jam 65,173 -1.500 66,375 65,175 4,418 14,116 Jai 60,725 -1.375 61,850 55,800 1,462 6,522	The solution is HP Computer Systems.
Previous 1296-301 1335-40 Higt/row 1345/1335 AM Official 1298-305 Idata 1298-305 Karb close 1340-5 Open int. 4,971 Total delly tumover 1,489 ■ LEAD (\$ per torme) Close 835-6 Previoua 831-2 Higt/row 631/830 Bit/low 837/83 Alid Official 625-6	Apr 409.5 - 408.0 408.5 12 1.462 Total 3,098 26,561 3,098 26,561 III PALLADIUM NYMEX (100 Troy cz.; \$/troy cz.) Jun 130.90 +1.90 130.90 128.00 1,952 4,072 Sep 132.10 +1.90 132.00 128.00 1,952 4,072 Doc 133.10 +1.95 132.50 130.75 31 599 Totat 3,142 9,312 3,142 9,312 3,142 9,312 III SILVIER COMEX (5,000 Troy cz.; Canta/troy cz.) Itoa 525.6 +2.4 528.5 523.0 94 Jun 527.7 +2.3 531.0 531.0 - 3	Dec 580,50 -6.50 982,50 572,00 2.735 18,553 Mar 575,00 -2.00 587,00 575,00 73 1,553 May 522,00 -3.00 - - 0 173 Total 14,905 94,469 14,505 94,469 May 524,50 -4.50 538,00 520,00 857 1,030 Jut 501,25 -1.73 513,50 520,00 457 1,030 Jut 501,25 -1.73 513,50 520,00 40,77 76,051 Dec 342,00 -7.00 355,50 341,00 12,477 78,051 Dec 342,00 -7.25 356,00 347,00 721 18,497 May 543,00 -7.25 354,00 347,00 721 18,497	Max 1408 -14 1413 1400 118 13,005 May 1426 -14 1435 1435 34 6,085 Jad 1439 -14 - - 7 5,630 Total 1439 -14 - - 7 5,630 Bit COCOA (CCC) (SDF*s/torme) 10,090 97,090 97,090 Miley 28 Poice Prev. deg 1080,72 Bit COFFEE LCE (\$/torme) 1080,72 1080,72	Det 51,825 -0,600 62,475 51,200 652 5,606 Dec 54,100 -0,625 54,900 53,825 480 53,825 Feb 74,275 -0,625 74,900 73,800 23 961 Total 9,617 44,429 9,617 44,429 III PORKK EMPLIJES CME (40,000 bs; cents/ba) May 98,600 -1,250 80,000 67,850 213 737 Jat 84,325 -1,700 88,225 84,025 2,401 6,010 Acuj 91,100 -1,425 83,000 80,575 568 2,388 Feb 77,050 -2,000 70,500 77,950 5 48 May 92,200 -2,000 82,200 2,200 5 5	CROSSWORD No.9,075 Set by CINEPHILE
Kerb closs 829-31 Open Int. 36,010 Total daily turnover 8,036 ■ NECKEL (\$ per torne) Close 7915-25 8020-25 Pravious 7940-50 9045-50 High/low 7996 8140/7950 AM Official 7985-6 8105-10 Kerb close 7980-65 9080-65 Open Int. 42,111 17565	Jat 529.8 +2.3 532.0 529.0 17,203 66,263 Sap 535.0 +2.3 530.5 531.0 653 14,577 Dae 5427 +2.3 5455 530.0 323 10,058 Minr 550.5 +2.4 551.5 550.5 88 3,680 Total 18,582 100,769 ENERGY	Total 77,296 420,287 ■ BARLEY LCE (2 per tonne) ■ May 115,50 -0.65 116,00 10.00 5 39 Sup 168,50 - 0.60,5 108,00 9 66 Nav 115,20 - 0.40 10.00 75 815 Jan 112,25 -1.00 - - 128 Mar 114,30 - - - 41 Total 80 955 90YABEANS (27 (5,000Ha sub; costa/60Ha beshel) 140 May 796,00 -4.00 804,00 796,00 420 140	Jul 1940 +7 1943 1925 2,031 16,689 Sup 19625 +6 1925 1910 449 7,347 Nov 1614 11924 1910 249 7,347 Nov 1614 11 1924 1910 230 3,028 Jen 1882 +2 1897 1885 22 1,771 Mor 1856 +1 1257 10 779 Total 2,2693 30,764 100 2,754 19,209 30,764 M COOFFEE 'G' CSCE (37,500)bs; conta/bcs) 3,754 19,209 30,754 19,209 30,754 19,209 30,842 3,223 2,851 3,121,00 223 2,9251 3,121,00 233 2,9251 3,121,00 450 3,254 19,209 30,842 3,23 3,251 19,203 4,52 3,23 2,951 19,400 4,51 11,24,20 11,20,75 11,20,20 450 <t< td=""><td>Total 3,241 9,761 LONDON TRADED OPTIONS Strifue price \$ tosme Calls Puts # ALUMINAURE (99.7%) LME Jun Sop Jun Sop 1500</td><td></td></t<>	Total 3,241 9,761 LONDON TRADED OPTIONS Strifue price \$ tosme Calls Puts # ALUMINAURE (99.7%) LME Jun Sop Jun Sop 1500	
TIM (\$ per tonne) Ciose 6220-30 6260-70 Previous 6195-205 6230-40 # High Now 6220-25 6230-40 AM Official 6220-25 6230-40 Open Int. 17,065 6230-40 Total daily turnover 7,134 204C, special high grade (\$ per torne) Ciose 1037-8 1063-4	CRUDE CRL NYMEX (1,000 barrais. \$/barrel} Satt Day's Open price clauge High Law Voi int Jua 22.20 -0.28 22.05 21.03 39.653 32.564 Jua 20.57 -0.20 20.85 20.35 23.878 97.854 Aug 18.72 -0.28 20.10 19.52 23.873 55.73 Sep 19.14 -0.34 19.57 19.02 77.83 36.70 Oct 18.00 -0.40 18.21 19.72 3.468 22,699 Nov 18.72 -0.29 18.85 18.50 2.300 16.875 Tabd 19.873 420,625 19.873 420,625 19.873 420,625	Jat 786.50 -7.50 811.00 797.50 51.807 79.334 Ang 798.50 -6.50 809.50 786.00 2.124 12.844 Sop 776.00 -5.50 785.50 776.00 563 6.367 Nov 765.50 -8.25 779.50 785.00 15.477 77.979 Jan 771.50 -7.50 783.00 771.50 238 7.238 Total 771.50 -7.50 783.00 71.50 237 7238 May 26.40 -0.10 25.52 26.50 380 307 Jat 26.47 -0.03 25.60 25.63 18,005 47,319 Ang 26.94 -0.97 27.07 28.82 1,174 11,737 Sep 27.20 -0.08 27.23 2.518 201 5.824 Oct 27.20 -0.18 27.23 7.18 8.24 4.3256	Bitsy 118.25 -1.75 121.00 118.25 18 337 Jati 117.25 -1.00 - - 99 Total 7,968 26,963 - 7,968 26,963 E COFFEE (CO) (US conts/pound) ////////////////////////////////////	(Gnucle A) LME Jun Sep Jun Sep 2200	15 10 19 17 10 19 20 21 10 22 20 24 25 28 28
Prevnous 1028-9 1055-6 High/low 1066/1060 AM Official 1035-6 1062.5-3.0 Kerb close 1082-3 Open Int. 72,358 Total daily turnover 16,872 E COPPER, grade A (§ per tonne) Close 2510-15 Previous 2452-54 Previous 2472-7 High/low 2510 2452-54 High/low 2510 2452-54 High/low 2510	South Depth Open price change High Low Yol Ant Jul 16.44 -0.17 18.55 18.27 10.164 90,730 Ang 18.07 -0.22 16.10 17.55 18.27 10.164 90,730 Sep 17.90 -0.34 17.62 17.57 1,552 12.63 Oct 17.46 -0.34 17.62 17.39 665 9,415 Mov 17.25 -0.38 17.37 17.25 58 5,083 Dec 17.14 -0.31 17.25 17.12 13.00 13,029 Tabat 26,969 187,178 17.12 13.00 13,029 13,029 Dec 17.14 -0.31 17.25 17.12 13,000 13,029 Tabat 26,969 187,178 147.178 168,1778 148,178	Dae 27.55 -0.07 27.57 27.42 3,150 19,861 Total 25,223 99,215 25,223 99,215 Image: Social and the second seco	Dec 337.0 -0.8 335.9 335.5 80 3,554 Nor 332.2 +0.4 332.8 \$331.2 +2 3,236 Nor 332.2 +0.4 332.8 \$331.2 +2 3,236 Nor 332.4 +4.5 330.0 330.0 1 1,105 Ang 329.2 +0.6 330.0 330.0 1 306 Total 1,025 24,789 11,23 -0.11 11.49 11,23 24,789 Jul 11,39 -0.11 11.49 11.23 21,352 62,050 Oct 10,86 10.79 4,055 10.79 4,063 36,371 Nor 10,79 -0.05 10.44 10,72 4,403 32,012 Nor 10,79 -0.05 10.44 10,72 4,643 32,012 Nor 10,78 -0.05 10.49 10,58 4,904 Jul 10,68 -0.05 10.69	925 171 199 - 8 ■ BRENT CRUDE IPE	27 29 28 29 30 31 SF means the same in all the cloes, except that once it is plural
Auto close 2430-1 Open int. 189,227 Total daily turnover 118,177 181 LAE AM Official \$/\$ rate: 1.5128 Spot: 1.5120 3 mile: 1.5088 8 mile: 1.5089 9 mile: 1.5068 160M GRADE COPPER (COME) Set: Day's the form Valuet	Sett Day's Open price cheage High Low Vol Int. Jen 54.50 -0.74 55.25 52.75 7.021 19.885 Jui 53.15 -0.17 53.65 52.55 11.215 16.385 Jui 53.15 -0.17 53.85 52.55 17.212 19.886 Arg 52.55 -0.32 53.10 52.50 3.341 15.080 Sup 52.50 -0.32 53.30 52.80 1,425 9.645 Oct 53.50 -0.27 53.75 53.30 54.75 5.207 Nov 54.00 -0.32 54.25 53.85 314 5.236 Total 30,588 162,203 30,588 162,203	POTATOES LCE (£/torme) Jaa 225.0 -	Opt 10.62 -0.05 - - 557 2.556 Total 27,220 146,086 27,220 146,086 27,220 146,086 27,220 146,086 ■ COTTON NYCE (50,000bs; cents/lbs) Jac 80.92 +0.04 81.75 80.80 3.064 23,995 Opt 81.40 +0.52 81.70 81.25 271 4.182 Doc 61.27 +0.57 82.30 81.90 12.319 3.044 28,319 Bar 82.10 +0.57 82.30 82.70 - - Jad 83.08 +0.63 82.60 82.70 - - Total 5.034 64,444	Brent Bland (July) \$18.48-8.50 +0.14 W.T.L. \$20.57-0.60x +0.285 III OTL. PRODUCTS NWE prompt delivery CIF (torme) Premium Gasoline \$225-227 Gas OI \$170-172 +3 Heatry Fuel OII \$93-95 -5 Nephtha \$188-196 +2 Jat fuel \$188-190 +3 Dissol \$174-178 +3 III NATURAL GAS (Pence/therm) \$184	ACROSS 6 Whence to get help for a bill for the racecourse (8) 7 Student with an essay he's only just written? (6) 8 SF with pickers? (6) 9 Small SF: about time, the poor fool! (6) 10 Admirable character, coo- stant, wealthy and a beavy- weight (8) 17 Accepted caster's offer and
price Class Figure Figure <td>Sett Day's Open grice change High Low Hot Int Jun 164.75 +3.50 165.50 163.00 7.828 15,228 Jul 161.25 +3.25 182.25 180.25 3,913 10,981 Am 160.09 +3.50 161.00 159.75 1.227 9.733 Step 161.00 +3.25 161.75 160.00 63 4,251 Oct 161.25 +3.25 161.50 161.00 54 1,471 New 161.50 +3.25 161.50 161.50 5 1,420 Total 144.626 52,322 161.50 14,426 52,322 MARURAL GAS NYMEX (10,000 mm80u; SimmBu) Said Dav's Open</td> <td>Get 1345 +15 1345 1330 28 1,251 Jan 1378 +14 - - 53 Apr 1370 +15 - - 53 Total 113 - - 32 136 Close Prav 113 4,580 - - 32 EF 1401 1406 - - 32 - - 32 FUTURES DATA Aft futures claim supplied by CMS. -</td> <td>ORANGE JUNCE NYCE (15,000lbs; cents/lbs) Jul 120,65 +0.15 122,20 120,60 1,682 11,739 Sep 120,00 -0.10 121,20 120,00 332 4,710 Nov 116,00 -0.25 118,00 37 1,332 Jam 114,40 -0.25 116,00 118,00 5 3,568 Her 116,20 -0,25 116,00 118,00 255 116,00 118,00 255 Her 117,70 -0.75 - - 150 71,788 Total 1,963 21,788 14,50 5 3,588</td> <td>Gold (per troy cz)∔ \$390.50 -0.80 Silver (per troy cz)∔ \$29.50c +1.0 Platinum (per troy cz.) \$397.70 +0.85 Patientine from troy cz.) \$397.80 -3.00</td> <td> 12 Fellow in robbery: his aim is pleasure (8) 13 Sound of force in SF (6) 15 Get money for hostage when right out of SF (4) 16 Girl in gang getting us caught by SF (7) 20 SF's rest broken after a highball (7) 21 Find fault with SF's apple (4) 25 SF who's without love for </td>	Sett Day's Open grice change High Low Hot Int Jun 164.75 +3.50 165.50 163.00 7.828 15,228 Jul 161.25 +3.25 182.25 180.25 3,913 10,981 Am 160.09 +3.50 161.00 159.75 1.227 9.733 Step 161.00 +3.25 161.75 160.00 63 4,251 Oct 161.25 +3.25 161.50 161.00 54 1,471 New 161.50 +3.25 161.50 161.50 5 1,420 Total 144.626 52,322 161.50 14,426 52,322 MARURAL GAS NYMEX (10,000 mm80u; SimmBu) Said Dav's Open	Get 1345 +15 1345 1330 28 1,251 Jan 1378 +14 - - 53 Apr 1370 +15 - - 53 Total 113 - - 32 136 Close Prav 113 4,580 - - 32 EF 1401 1406 - - 32 - - 32 FUTURES DATA Aft futures claim supplied by CMS. -	ORANGE JUNCE NYCE (15,000lbs; cents/lbs) Jul 120,65 +0.15 122,20 120,60 1,682 11,739 Sep 120,00 -0.10 121,20 120,00 332 4,710 Nov 116,00 -0.25 118,00 37 1,332 Jam 114,40 -0.25 116,00 118,00 5 3,568 Her 116,20 -0,25 116,00 118,00 255 116,00 118,00 255 Her 117,70 -0.75 - - 150 71,788 Total 1,963 21,788 14,50 5 3,588	Gold (per troy cz)∔ \$390.50 -0.80 Silver (per troy cz)∔ \$29.50c +1.0 Platinum (per troy cz.) \$397.70 +0.85 Patientine from troy cz.) \$397.80 -3.00	 12 Fellow in robbery: his aim is pleasure (8) 13 Sound of force in SF (6) 15 Get money for hostage when right out of SF (4) 16 Girl in gang getting us caught by SF (7) 20 SF's rest broken after a highball (7) 21 Find fault with SF's apple (4) 25 SF who's without love for
@Prices supplied by N M Homented Gold(Troy cc) S price C equiv SFr equiv Gold(Troy cc) S price C equiv SFr equiv Close 390.30-980.70 Opening 391.30-391.70 Morning fitx 391.20 258.150 492.718 Morning fitx 391.20 258.376 495.202 Day's High 391.70-392.10 Day's High 391.70-393.60 Day's Low 393.40-396.90 Previous close 391.10-381.60 Loce Lobs Mean Gold Leading Retas (% US\$) 4.28 4.28	price change tigh Lowr Vol Int Jun 2.335 +0.011 2.360 2.321 14.176 22.183 Jul 2.390 -0.022 2.440 2.370 12.743 31.576 Ang 2.465 -0.007 2.440 2.380 7.403 18.249 Sep 2.360 -0.005 2.335 2.380 1.887 16.112 Oct 2.330 -0.005 2.335 2.385 1.887 16.112 Oct 2.330 -0.005 2.335 2.385 1.887 16.112 New 2.360 - 2.375 2.355 947 6.718 Total 41,883 1.55,437 ■ UNLEADED GASOLINE MMEE (42.000 US galax; c/US galax) Sett Day's 0pan	Minor Metais European free market, from Metai Bulistin, 8 per Ib in warehouse, unless otherwise stated (aat week's in brackets, where changed). Anit- mony: 99.5%, 5 per traine, 2,875-3,050 (2,785- 3,100). Biamatite min. 99.99%, tonne lots 3,30- 3,80 (3,40-3,85). Cadimirum: M. 99.95%, 110-120 cents a pound. Cabatit: MB free mar- ket, 93.6%, 27.50-28.20 (28.20-28.70). 99.3%, 25.00-28.50 (28.40-27.10). Mercury: min.	VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME and CSCE are one day in america. Volume & Open Interest totals are for all traded months. INDICES	Cattle (ive weight) 83.70p -3.40" Sheep (ive weight) 140.16p -40.35" Pige (ive weight) 128.73p +8.43" Lon. day sugar (ivte) \$299.3 +2.2 Lon. day sugar (ivte) \$400.9 -4.6 Barley (Eng. tead) Linq Meize (US No3 Yellow) Linq Wheat (US No3 Yellow) Unq Rubber (July) 104.00p +0.25 Rubber (July) 104.00p +0.25 Rubber (JLRSS No1) 377.50m	dear (6) fering (6) 26 Cob with a shade for the eyes on the head? (8) 27 SF demands some exclama- tion (4) 28 SF is a goose (8) 27 SF demands some exclama- tion (4) 29 SF is a rogue, nothing more (6) Solution 9,074 30 When people are at school, some — the enemy (44) CARRAFIE EMBOSISIES A E R D O H I REVUERS EVALUATE D S. V 31 SF could be the world to you (6) EVALUATE D S. V DOWN A T SAP Y Y S
1 100000 12 12 12 1000000 1000000 1000000 1000000 1000000 1000000 1000000 1000000 1000000 1000000 1000000 1000000 1000000 1000000 10000000 10000000 10000000 10000000000 10000000000000000	arrive changes High Lowr Yol Int Jun 653.00 -0.74 67.25 64.15 17,734 21,449 Jul 633.05 -0.58 65.00 82.59 10.000 21.079 Ang 61.00 -0.55 61.88 63.35 4.289 14,610 Smp 58.80 -0.70 59.45 53.60 1.355 4,148 Oct 55.00 -1.55 55.70 55.00 6 1.60 New 53.80 -0.35 53.80 53.80 1.034 New 53.80 -0.35 53.80 53.80 1.135 New 53.80 -0.35 53.80 53.80 1.034	99.99%, S per 76 ib flask, 160-180 (188-175), Molybdacurz drummed molybolic caide, 2,85- 2.90 (2:90-3.10), Selenium: mil 99.5%, 3,30- 4.10, Tungetea ane standard min, 65%, S per torme unit (10/6) WO ₂ , cd, 52-82. Veanaflam mm, 98%, cil, 3.05-3.15. Unitalium: Nuesco exchange value, 14-50 (13.75).	RELITERS (Base: 18/5/31=100) May 21 May 20 month ago year ago 2128.0 2128.0 2122.6 2141.4 2317.5 CRB Fetores (Base: 1967=100) May 20 May 17 month ago year ago 258.24 2361.74 234.72 GSCI Spot (Base: 1970=100) May 20 May 17 month ago year ago 258.24 236.72 234.72 GSCI Spot (Base: 1970=100) May 20 May 17 month ago year ago 212.03 207.61 212.35 184.27	Coconut Oil (Phil)\$ 805.0v Palm Oil (Malay.)\$ \$540.0z Copra (Phil)\$ \$503.0z Soyaboetha (US) 226.0z Cotton Outbook*A* index 82.50c Wocktopa (54s Super) 448p £ per tonne untere otherwise stated, p pencefig. c cents/fb. r ingg/May, m Malayabo news/hg. z May/Jan. z Jul V Agz/ May, y ApJ.km si Jan/Jal, % London Physical. \$ CF Rotherdam. \$ Ballion market close. * Change on week. TBased on 3,250 head of pgs sold.	1 In trouble she enters Poole mistakenly: result, despair (4,4) 2 Gospel county to reduce price (4,4) 3 Judge's wear. I'm not sure if it belongs to me (6) 5 Verse has a sbort line to make a difference (4)

INTERNATIONAL CAPITAL MARKETS

Most European centres lose their early gains

By Samer iskandar in London and Lisa Bransten in New York

Most European bonds reversed early gains to end the day mixed or slightly lower. French OATs benefited most from comments of Mr Olaf Sievert, a member of the Bundesbank board.

Mr Slevert predicted that German M3 money snpply growth would soon slow clearly, that a stronger dollar was beneficial to the German economy, and that there was room for the Bundesbank to lower its repo rate further.

German bunds traded quietly and ended almost unchanged. Liffe's June bund future closed at 96.90, down 0.01. Traders expect the market to remain in a narrow range until the M3 money supply data for April is released later this week.

By Conner Middelmann

The World Bank made a

nity to do a well-priced, well-placed global bond, taking

advantage of a window of

investor demand," said Ms

Deborah Danker, senior man-

ager of the World Bank's dollar and yen funding division.

July 1, said Ms Danker.

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

French bonds rescted posl- down 0.23. In the cash market, tively to Mr Sievert's comments, and received added support from the strength of the dollar against the D-Mark. Matif's June notional future rose steadily throughout the morning to a high of 123.80, before closing at 123.66, up 0.26. However the cootract suffered from profit-taking in after-bours trading on Globex. reaching a low of 123.50. In the cash market, the 10-

year benchmark OAT rose by 0.08 to 105.75, its yield spread over the equivalent bund tight ening by 2 basis points to 2 points. Sentiment was still buoyant after the close, but some observers warned of a growing risk of social unrest.

World Bank makes surprise

■ Italian bonds reversed part of Mooday's gains. Liffe's June BTP future settled at 115.65,

the 10-year spread of BTPs over bunds widened by 4 basis points to 317 points. Strategists at Sanwa International believe the rally in BTPs is nearing its end, given that "the prospective easing of monetary policy already is priced in [long yields]". They believe a 300 basis point yield spread

GOVERNMENT BONDS

over bunds would represent a selling opportunity, with a potential longer-term widening to around 400 basis points.

Spanish bonds had a positive day. The 10-year bono future closed at 98.99, op 0.08, after reaching a high of 99.42. Mr Mark Fox, chief European

strategist at Lehman Brothers, said traders had started switching out of BTPs into bonos when the 10-year spread reached an historical low.

Although he did not rule out further outperformance of both markets in the near future, Mr Fox warned that strong believers in convergence could be disappointed later this year. A sell-off could widen Italian and Spanish yield spreads over bunds by about 50 basis points, possibly by this autumn.

■ Gilts had another quiet session. Liffe's June long gilt future settled at 1067, down 12. In the cash market, the yield spread over bunds widened by

5 basis points to 174 points. Gilts were not affected by the release of mooey supply data showing the M4 aggregate had grown by 10 per cent year-

on-year in April, in line with bond underperformed other expectations. Meanwhile, the Bank of England said it would suction £3bn of the 8 per ceot gilt due 2021 on May 29.

■ US Treasury prices edged higher in quiet trading early yesterday as investors awaited the conclusion of the Federal Reserve's Open Market Committee meeting.

Near midday, the benchmark 30-year Treasury was up % at 89# to yield 6.821 per cent and the two-year note was & higher st 99%, yielding 5.976 per cent.

The June 30-year bond future remained just below the 110point barrier with a gain of # to 109蟲.

The yield curve that traces the spread between the twoyear note and the long bond steepened by 3 basis points to 85 basis points as the 30-year

NEW INTERNATIONAL BOND ISSUES

parts of the maturity spectrum. All eyes were on the Federal Reserve, even though the consensus was nearly unanimous on Wall Street that the central

bank would leave interest rates unchanged. Many were hoping, however, that the Fed would make some comment about its view of the economy at the conclusion of

the meeting. Also supporting the bond market was a modest decline in commodity prices and an increase in the value of the dol-

lar against the D-Mark. The Knight Ridder-Commodity Research Bureau commodity index feil 0.47 to 258.77. In early trading, the US currency gaioed nearly a pfennig against the D-Mark, changing hands at DM1.5419 compared with DMI.5341 late on Monday.

Bankers welcome Vietnam debt deal with London Club

By Jeremy Grant in Hanoi

Bankers in Vietnam ought to be breathing more easily with the announcement this week that Hanoi has at last made peace with its London Club creditors over commercial debt of about \$900m.

Hanoi's lingering debt has been one of the main factors restricting foreign banks and has imposed strict provisioning

SYNDICATED LOANS

requirements oo lending since banks started arriving in the country four years ago. But despite the issue moving closer to resolution - the deal has yet to be accepted by all Hanoi's creditors - most bankers dismiss suggestions that the way has been cleared for a surge in syndicated and other lending.

"I'm sure that this will reduce the level of provisioning we'll bave to make but the risk is still there and we have to be quite selective," said Mr Marc Tequi, Hanoi representative for Banque Francaise du Commerce Exterieure (BFCE). Only a few syndicated loans have been done in Vietnam. Most have been underwritten by the arranging and participating banks' branches off-shore. However, a \$32m three-year loan concluded last year by BFCE for a Heineken joint venture brewery was the first onshore facility in Vietnam Last week, ANZ Bank and participating banks signed a \$25m syndicated five-year loan

for Vietnam Posts & Telecommunications (VNPT), the first facility granted onshore to a state-owned company. This cantious approach ls

· . . businesses strong enough to attract foreign bank interest. VNPT is exceptional in that it enjoys healthy revenues from burgeoning international calls. The market is also extremely competitive. More than 20 banks have full operating .

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licences but all are chasing e small pool of potential customers, mainly joint ventures and state-owned companies with solid export revenues such as Vioasteel, Vinacoal and cement corporation Vinacimex. "We're all concentrating on the same type of business and margins are shrinking." said Mr Pierre-Alexandre Muyl. general maoager at Credit Lyonnais in Hanoi. He added that margins on trade finance transactions have narrowed to about 100-150 basis points from 200-250 basis points six

months ago. In additioo, Vietnam's sovereigo debt picture is still clouded by outstanding debt of Rbs10.5bn owed to Moscow. Hanoi's foreign exchange reserves stand at around \$900m, only enough to cover five weeks of imports.

Also, although it is possible to take property, machinery and land-use rights as collateral, no bank has yet exercised this security in a Vietnamese court in the case of default. One problem for OECD banks is that their non-OECD competitors, mainly Asian banks such as Malayan Banking and Korea Development Bank are unaffected by London Club provisioning. They have been aggressive in syndication and have made inroads into the Vietnamese market.

The question now facing banks such as Citibank, Standard Chartered, and Deutsche Bank is how long they are prepared to sustain narrow mar-

dazzling comeback in the fiveyear dollar sector yesterday, joint book-runners CS First issuing a \$1bn globsl bond Boston and Goldman Sacbs which sold ont within bours. said the deal was oversubscribed and that the spread narrowed to around 6.5 basis It was the World Bank's first dollar global since last July, and its unheralded appearance took many dealers by surprise. INTERNATIONAL However, "we saw an opportu-

return to five-year dollar sector

BONDS

transaction was placed in the US, with the rest evenly split between Asia and Europe. The strong performance of the issue and healthy interna-

tively low profile over the past year, launching only three global bonds while raising inspired other borrowers. most of its funds in niche markets and through smaller, arbitrage-driven deals. That mix is set to continue in the bank's new fiscal year which begins

The bonds were priced to yield 7 basis points over Treasuries at the reoffer price. While that appeared tight,

points, About 20 per cent of the

The bank has kept a relational demand for five-year dollar paper are thought to have Canada is expected to launch a \$1bn to \$1.5bn five-year bond, priced at 14 to 16 basis points over Treasuries, with Goldman Sachs and Morgan Stanley tipped as arrangers.

Day's Week Month Price change Yield ago ago

Ford is also waiting in the wings with a long-planned \$750m five-year deal via Merrill Lynch and Lehman Brothers. Other dollar deals included a \$300m 10-year issue for the Federal Home Loan Mortgage Corporation via Nomura, yield ing 25 basis points over Treasuries, and a \$300m two-year deal for DSL Bank via Nomura and SBC Warburg, yielding 3 basis points below Treasuries. The D-Mark sector was also

active, with a DM500m offering for Bayerische Hypothekenbank Finance and DM400m for Fried Krapp Finance, the funding arm of the German steel manufacturer.

The unrated Krupp bonds were deemed attractively priced at a spread of 58 basis points over domestic German bonds and, according to lead manager WestLB, saw good retail demand in Germany and Switzerland. The BayernHypo deal, yield-

Jul

Borrower US DOLLARS	Amount m.	Coupon %	Price	Maturity	Fees %	Spread bp	Book-runner
World Bank First USA CCMT, 98-3, August	1bn 400	6.375# (a1.0	99.742R	May 2001 Jun 1999	0.25R 0.15R	+7(6%%-01)	CSFB/Goldman Sachs
Federal Home Loan Mtg Corp	300	6.75	99.206R	May 2006	0.325R	+25(6%96-06)	Nomura International
OSL, Bank(I)	300	6.00	99.90R	Jun 1998	1,125R	3(57+%-98)	Nomura/SBC Warburg
Empresas ICA	150	11.875#	99.98R	May 2001	1,125R	+550(6%4%-01)	ING Barings
Cie Financière de CIC(b)#	100	(01)	99.55R	undated	0.625R		Chemical Invinent Bank
Unibanco	100	7.8754	99.93R	Jun 1997	undisci	+235(T-bill)	SBC Warburg
D-MARKS							
Bayemhypo Finence	500	5.50	101.60	Jun 2001	2.00	-	Bayerischa Hypo
Krupp Finance	400	6.50	101.41	Jun 2003	2.75	•	Westdeutsche Landesbani
Landesgirokasse Stuttgart()	250	5.00	100.20R	Jun 2000	0.225R	+5(5*1%-00)	CSFB-Effectenbank
ren							
VationsBank Corp	10bn	3.05	100.00	May 2002	0.30	•	UBS
iwiss francs foda Kogyo Corp(с)ф*	100	0,50	100,00	Jun 2000	1,625		Banque kankaku Suisse
STERLING Compagnie Bancaire(d):	50	(d1,s)	99.80R	May 2001	0.175R		HSBC Markets
RENCH FRANCS Memil Lynch & Co	1bn	6.875	99,416R	Jun 2006	0.425R	+53(7%%+08)	6NP/C Lycnnais/Memil
TALIAN LINE Norid Bank(e)	250bn	zero	41,65	Jun 2005	1,00		Crubank/Credito Italiano
DRACHMAS European Investment Banktht	30bn	(*1)	100.00R	Mar 2000	0.20R		Alpha Credit/Barclays Ban

Libor +70bp to June 2001, then +145bp to June 2006 and then +220bp, c) Fixing: Thursday, Downward revision clauses, June 1998 and 1999, d) £150m isunched 8/5/96 increased to £200m, d1] 3-mith Libor +614%, s) L750bn increased is (1,000bn, Callable on 19/6/01 at 63.0176%. A Fungible with Dr45bn, f1] 3-mith Libor -40bp; max 30%. 0 Long 1st coupon, s) Short 1st coupon.

ing 10 basis points over domessentiment in the bund market. tic paper, was also deemed Poland has short-listed five

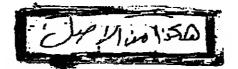
First Boston, Deutsche Bank, Dresdner Bank, J. P. Morgan

banks to bid for the mandate to arrange its D-Mark debut. around DM200m, is expected in gins as they wait for sultable ÷ fairly priced but dealers said based on a number of con-cerns. There are still very few Vietnamese companies with both deals were slow to get off the ground, because of fragile conditions under which to They are thought to be CS late June or early July. establisb solid market share. II BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% FT-ACTUARIES FIXED INTEREST INDICES Tue Day's Mon Accrued May 21 change % May 20 interest - Low coupon yield - - Medium coupon yield - - High coupon yield --May 21 May 20 Yr, ago May 21 May 20 Yr, ago May 21 May 20 Yr, ago - CALLS --×cleol. ynd Sep Jun Jul Sep Aug

24

Coupon Date Price change Yield ago ago Australia 10.000 02/06 108.1810 -0.210 8.76 8.77 6.05	Prices Jun Jul Aug Sep Jun Jul Aug Sep 96560 0.44 0.34 0.60 0.79 0.04 0.85 1.11 1.30	UK Gilles May 21 changa % May 20 mterest ytd May 21 May 20 Yr, ago May 21 May 20 Yr, ago May 21 May 20 Yr, ago
Australa 6.125 02/06 98.000 +0.160 6.40 6.42 6.55 Belgium 7.000 05/06 102.3800 -0.010 6.66 6.69 6.73	9700 0.10 0.18 0.41 0.59 0.20 1.19 1.42 1.60 9750 0.03 0.09 0.27 0.43 0.83 1.60 1.78 1.94	1 Up to 5 years (22) 121.48 -0.06 121.53 2.27 3.78 5 yrs 7.48 7.43 7.89 7.52 7.47 7.96 7.60 7.57 8.07 2 5-15 years (19) 145.88 -0.21 148.18 2.66 4.09 15 yrs 8.20 8.15 8.04 8.21 8.17 8.09 8.28 8.26 8.32
Canada 8.750 12/05 107.6700 +0.410 7.80 7.71 7.76 Denmark 6.000 03/06 104.3600 -0.020 7.35 7.39 7.44	Est. vol. total, Galls 18229 Puts 21251. Previous day's open int., Cells 280330 Puts 202854	3 Over 15 years (9) 181.02 -0.43 161.71 4.02 3.48 20 yrs 6.27 6.23 8.04 6.29 6.23 6.09 6.32 6.30 6.25 4 knodeenables (6) 181.32 -0.17 181.63 0.62 6.12 knod.† 8.29 8.27 6.11
France BTAN 6.750 03/01 101.0000 +0.250 5.51 5.58 5.72 QAT 7.250 04/06 106.7500 +0.080 6.44 6.48 6.57	Italy	5 All stocks (56) 141.35 -0.20 141.63 2.77 3.92
Germany Bund \$250 04/06 98.7700 -0.030 6.42 6.45 6.46 Ireland 8.000 08/06 102.8900 +0.030 7.57 7.63 7.82	INOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE)* Line 200m 100ths of 100%	<u>المسترتبة المعامة المع معامة المعامة ال</u>
Italy 6,500 02/06 100-8600 -0.090 9,36† 6,54 10.25 Japan No 140 6,600 06/01 119.0851 -0.130 2,38 2,51 1.96	Open Sett price Change High Low Est. vol Open Int.	7 Over 5 years (11) 185.08 -0.05 186.15 1.15 1.81 Over 5 yrs 3.80 3.80 3.57 3.59 3.56 3.37
No 182 3.000 09/05 962124 +0.450 3.25 3.34 3.25 Netherlands 6,000 01/06 97.8200 -0.040 3.30 6.33 6.44	Jun 115.65 115.85 -0.23 118.08 115.44 42379 66141 Sep 115.30 115.01 -0.22 115.35 115.00 1688 6749	6 All stocks (12) 186.17 -0.05 186.25 1.13 1.86 Average gross redemption yelds are shown above. Coupon Bands: Low, 0%-7%%. Medium: 8%-10%%; High: 11% and over, † Fast yeld, ytd Year to date.
Portugal 11.875 02/05 117.3600 +0.020 8.91 9.05 6.28 Spein 8.600 04/06 97.8200 +0.090 9.12 9.16 9.39	II ITALIAN GOVT. BOND (BTP) FUTURIES OPTIONS (UFFE) Line200m 100ths of 100%	
Sweden 6.000 02/05 85.8170 -0.160 8.32 8.41 8.40 UK Gata 6.000 12/05 102-08 -6/32 7.40 7.36 7.47	Strike CALLS PUTS PUTS PUTS PUTS	
7.500 12/06 96-09 -11/32 8.03 8.05 6.07 6.000 10/08 108-24 -6/32 8.15 8.15	11550 0.34 1.62 0.16 2.11 11600 0.11 1.40 0.46 2.39	FT FIXED INTEREST INDICES GILT EDGED ACTIVITY INDICES
US Treasury 6.675 05/06 101-28 - 6.61 5.39 6.54 8.000 02/26 £9-19 -2/32 6.82 5.54 6.54	11650 0.03 1.21 0.88 2.70	May 20 May 17 May 16 May 15 Yr ago High" Low' May 20 May 17 May 18 May 15 May 14
ECU (French Govb) 7.500 04/05 104.0700 +0.060 6.87 6.80 7.01		Govt. Secs. (UK) 92.65 92.53 92.53 92.29 92.27 93.64 96.34 91.59 GBt Edged bargains 97.8 83.6 94.8 119.3 71.7 Fixed interest 112.20 112.32 111.69 111.58 111.65 112.83 115.23 110.74 5-day average 92.2 89.7 93.3 95.6 93.6
London closing, "New York indi-day Yields: Local market standard, f Gross (including withholding biar at 12.5 per cent psysble by nonresidents) Procet US, UK in 38mb, others in discimal Source: MMS International	Spain Notional Spanish Bond Futures (MEFF)	* for 1996. Government Securities high since compliation: 127.4 (09/01/25), low 49,18 (03/01/75). Fixed interest high since compliation: 133.87 (21/01/94), low 50.53 (03/01/75). Basis 100: Government Securities 15/10/25 and Fixed Interest high since compliation: 133.87 (21/01/94), low 50.53 (03/01/75). Basis 100: Government Securities 15/10/25 and Fixed Interest high since compliation: 133.87 (21/01/94), low 50.53 (03/01/75). Basis 100: Government Securities
US INTEREST RATES	Open Sett price Change High Low Est vol. Open int-	
Latest Treasury Bills and Bond Yields	Jun 98.92 98.99 +0.07 99.42 98.82 64,794 59,468 Sop 96.78 98.44 +0.32 98.80 98.68 539 478	FT/ISMA INTERNATIONAL BOND SERVICE
Ote month 507 Two year 5 09	UK	Lizzed are the latest international bonds for which there is an adequate secondary market. Latest prices at 7:10 pm on May 21
Broker lean rela 7 Three made 5.17 Fire year 6.37 Foculards 52 Six month 5.31 10-year 6.62	NOTIONAL UK GILT FUTURES (LIFTE)* 250,000 32nds of 100% Open Satt price Change High Low Est. vol Open Int.	lissued Bid Offer Chg. Yield lesued Bid Offer Chg. Yield lesued Bid Offer Chg. Yield lesued Bid Offer Chg. Yield lis.
Fieldunda al Intervention. • One year	Jun 108-28 106-14 -0-11 107-00 106-09 46341 110143	Abbery Nets Treesury 6 ¹ / ₂ 03 1000 97 ¹ / ₂ 97 ³ / ₄ 6.96 Linuxd Ningdom 7 ¹ / ₈ 97 5500 104 ³ / ₄ 104 ² / ₄ 3.25 Bittech Land 6 ³ / ₂ 23 f 150 B3 ³ / ₅ 85 ² / ₄ - ¹ / ₄ 10.27 ABN Amo Bank 7 ¹ / ₄ 05 1000 100 ⁵ / ₁ 100 ⁵ / ₂ 7.28 Volkswagen Int Fin 7 03 1000 103 ¹ / ₂ 103 ³ / ₃ 6.43 Denmark 6 ⁴ / ₃ 98 f 800 99 ¹ / ₂ 99 ⁴ / ₉ 6.96
	Sep 105-28 105-15 -0-11 105-28 105-10 9973 13903 LONG GILT FUTURES OFTIONS (UFFE) \$50,000 64ths of 100%	Abican Dav BK 7% 23 500 694 974 7.66 World Bank 015 2000 304 304 6.22 Depta Finance 7% 03 2 500 305 944 4 8.24 Abena Province 7% 08 1000 102% 103 6.35 World Bank 5% 03 2000 991 995 6.25 BB 80.3 C 1000 1004 1004 1004 -4 7.95
	Strika CALLS PUTS	Asian Dav Bank 6 ¹ / ₂ 08 750 95 ⁵ / ₂ 95 ¹ / ₂ + ¹ / ₂ 7.01 Gitton 8 ¹ / ₂ 05 C 500 101 ¹ / ₂ 101 ¹ / ₂ - ¹ / ₂ 8.56
BOND FUTURES AND OPTIONS	106 0-35 0-40 1-04 1-16 0-07 1-10 1-38 1-53 107 0-06 0-20 0-44 0-57 0-42 1-54 2-14 2-27	Austria 8 ¹ / ₂ 00 400 108 ¹ / ₂ 6.52 SMNSS FRAMC STRANGHTS Herecon 10 ¹ / ₂ 87 £ 500 104 ¹ / ₂ 6.95 1/2 Backer-Wwent L-Fin 8 ¹ / ₂ 00 1000 104 ¹ / ₂ 6.57 Asian Dev Bank 0 16 500 34 ¹ / ₄ 35 -1/2 5.51 HSBC Holdings 1169 02 £ 103 114 ¹ / ₄ 115 ¹ / ₂ -1/4 8.51 Bank Med Gemeenter 7 99 1000 102 102 ¹ / ₄ -1/2 0.00 104 ¹ / ₂ 104 ¹ / ₂ 112 -1/2 9.15
	106 0-01 0-08 0-27 0-38 1-37 2-42 2-61 3-06 Est. vol. total, Calls 1233 Puts 1403, Previous day's open int., Calls 47342 Puts 46268	Bayer Veranetick 84g 00 500 1043 108 6.51 Council Europa 44 98 250 103 10342 _4 2.95 Japan Dav 58.7 03 C 200 994 9956 _4 7.45 Belgium 542 03 1000 914 92 8.95 Denmark 44 99 600 104 1044 _4 2.98 Land Secs 942 07 C 200 1033 1044 _4 825
France NOTIONAL FRENCH BOND FUTURES (MATTE) FFr500,000		British Columbia 74, 02 500 104/2 104/3 +4 6.82 EB 34, 99 1000 102/4 10274 2.67 Ontario 111/2 01 5 100 111/3 112/4 4 7.99 British Gas 0 21 1500 13/4 13/4 8.22 EB 3/4 04 500 112/4 113/4 +4 4.86 Powergen 8/6 03 5 250 102/4 102/5 4 8.35
Open Sett price Change High Low Est. vol. Open int.	ECU BOND FUTURES (MATIF) ECU100,000	Canada 8 ¹ / ₂ 05 1500 98 ¹ / ₈ 98 ³ / ₂ 7.05 Finland 7 ¹ / ₈ 98 300 111 ¹ / ₂ 111 ² / ₈ - ¹ / ₂ 3.57 Severn Trent 11 ¹ / ₂ 99 £ 150 110 ¹ / ₈ 110 ⁴ / ₈ - ¹ / ₈ 7.64
Jun 123.36 123.66 +0.26 123.68 123.50 6.622 151.525 Sep 121.92 122.18 +0.24 122.26 121.92 2.060 14.388	Open Sett price Change High Low Est. vol. Open int.	
Dec 120.86 120.90 +0.24 120.98 120.66 175 7.948	Jun 91.32 61.38 +0.06 61.44 91.38 147 6,059 Sep 90.98 90.94 +0.10 90.98 90.98 20 -	Credit Foncier 9/2 99
Strike CALLS PUTS	US	East Japan Raiway 6% 04 600 974 974 2 7.09 Sweden 4, 03 500 1024 1034 4 4.30 Bec de France 64 22 FFr 3000 116 1164 735 BB 6.04 540 BB 6.04 BB 6.04 540 BB 6.04 B
Price Jun Jul Sep Jun Jul Sep 120 - 0.01 0.17 0.50	US TREASURY BOND FUTURES (CBT) \$100.000 32nds of 100%	Bit de Fance 9.98
121 2.58 · 1.90 - 0.30 0.81 122 1.70 1.50 1.33 0.03 0.65 1.11	Open Latest Change High Low Est. vol. Open int. Jun 109-23 109-31 +0-06 110-02 109-18 177.294 348,400	Er-Im Bark Japan 8 02 500 105% 105% 632 YEN STRANGUTTS Export Dev Corp 9½ 05 150 106½ 106½ 14 634 Belgium 5 99 75000 109% 110½ 14 210 Abbey Net Traceury -1 99 1000 99.63 99.31 52305 Export Dev Corp 9½ 05 150 106½ 14 634 Belgium 5 99 75000 109% 110½ 14 210 Bondamenta ½ 99 1000 99.63 99.31 52305
123 0.80 0.79 0.80 0.13 124 0.16 0.35 - 0.56 · ·	Sep 109-06 109-14 +0-07 109-16 109-00 17,580 52,683 Dec 108-24 108-26 +0-05 108-30 108-24 114 8,062	End home to 14 19 19 19 19 19 19 19 19 19 19 19 19 19
Est, vol. total, Galls 29,280 Puts 12,027 . Pravious day's open int., Galls 145,982 Puts 182,542.		Televis 1987
Germany	Japan II Notional Long Term Japanese Govt. Bond Futures	General Mile 0 13 1000 225 245 - 245 - 2 100 11 57833
NOTIONAL GERMAN BUND FUTURES (UFFE)* DM250,000 100ths of 100% Open Sett price Change High Low Est, vol Open mt.	(LIFFE) Y100m 100ths of 100% Open Ciose Change High Low Est. voi Open Int.	Inter-Amer Dav 64, 08 1000 945, 944, 7.01 Japan Dav Bit 612 01 120000 1183, 11942 44, 2256 feetbullet 1 26000 10000 10000 10000 32812
Jun 96.97 96.90 -0.01 97.20 98.81 136460 153099	Jun 119.02 116.29 116.02 3021 0	hrd France 54, 98 600 97% 994 6.14 Spain 54, 02 125000 115% 115% 2.81 Ferro del Stat 0.10 97 420 100.13 100.25 6.7500
Sep 98.02 95.99 -0.02 96.28 95.96 4832 30895	Sep 117.52 116.18 117.52 2328 0 * LIFFE futures also traded on APT. All Open trainest figs. are for previous day.	
UK GILTS PRICES		Konge Bez Power 6 ¹ / ₂ 03 1350 94 ² / ₂ 95 ¹ / ₄ 7.40 OTHER STRAIGHTS 1500 100.11 100.17 5.5430
Viete Di mate		Ontario 7% 03 3000 102% 102% +4 6.99 KG Deat industrik 6% 03 LF 3000 106% 107% 7.27 LKB Backer-Wwent Fin -4 99 1000 99.93 100.00 5.4766
	NeidYealdYealdS2 weekYealdYealdS2 week Red Price Σ + or High Low / Notes (1) (2) Price Σ + or High Low	Pontugal 54, 03 1000 83 ¹ / ₂ 83 ¹ / ₄ + ¹ / ₈ 7.01 ABN Amo 6 ¹ / ₂ 00 R 1000 105 ² / ₈ 106 ¹ / ₄ + ¹ / ₈ 4.82 Metalysis ¹ / ₈ 08 650 99.80 99.80 99.80 99.80 55.5625
Shorts" (Linka up to Fine Years) Trats 71-202 2006;1;	8.02 98.3 -14 10152 9433 indus-Linkant 64 8.06 9775 -13 1034, 94.3 4540 9824	Cuebec Prov 0 98 200 104%, 104%, 643 Bell Carada 10% 98 CS 150 109%, 110% 701 Nove Scote 1 99 500 100.00 100.00 56975 SAS 10 99 200 107%, 108%, 6.76 British Columbia 74 03 CS 1250 101%, 101%, 12 7,55 Ontano 0 99 2000 99.91 99.99 54805
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Tream Filip Fanto 1999	Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures is parenthese show FPI base for Indexing 6e 8 months prior to leave and have been adjusted to	World Bank 6 ¹ / ₂ 99 1500 106 ¹ / ₂ 106 ¹ / ₂ 6.34 Council Europe 9 01 Ecu 1100 111 ¹ / ₂ 112 8.40 Grand Metropolicin 6 ¹ / ₂ 03 710 4.37 119 120 ¹ / ₂ +15.40 Council Europe 9 01 Ecu 1100 111 ¹ / ₂ 112 8.40 Grand Metropolicin 6 ¹ / ₂ 03 710 4.37 110 ¹ / ₄ 111 ¹ / ₂ +12.54
Transf Size 1999 # 6.20 7.15 9633 -2 9892 9231 Conv spc U1 2011 # 8.45	8.23 10613 -14 11212 10313 factor 3.545 BPI for Sentember 1995; 150 6 and the Acti 1995;	DEUTSCHE MARK STRAIGHTS Denmark 8/2 02 Ecu
Come Spe 200011 8.53 7.32 105 3 -1 108 7 102 Trats 51 pt 2008-1211 7.11	8.23 1863 -31 1134 1943 1528 8.62 777a -2 627a 73	Baden-Wiest L-Finance 6 99 _ 2000 104 104/2 4/2 4.53 56 10 01 Ecu 1150 1154 1153 6.16 Land Secs 54 02 0 84 6.72 994 1003 4.29
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Two' stack. # Tax-free to non-residents on application. E Auction basis, xd Ex dividend. Closing r		The Financial Timos Ltd., 1996. Reproduction in whole or in part in any ions not parmitted without written content. Data supplied by international Securities Market Academicon.

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FINANCIAL TIMES WEDNESDAY MAY 22 1996 *

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CURRENCIES AND MONEY

1com_{fe} MARKETS REPORT WORLD INTEREST RATES Verbal support takes dollar to 16 month high MONEY RATES May 21 Over night Three mths Six mths One Lomb. Dis. month 7.00 7,00 3.70 3.70 4,50 4.50 3 3 4 4 4 3 5 1 34 3% 2.50 Belgian 333333558882221555 33333335588 314 314 315 314 314 314 Belgiam week ago Garmany -week ago traiand week ago tainy week ago Netherhack ago By Philip Gawith trade-weighted index finishing at 84.8, the highest level in the rally since hitting a historic low of 82.2 on November 20. Against the D-Mark it closed at DM2.3331, from DM2.3207. Against the dollar it finished at \$1.5126 from \$1.5122 5.60 5.60 3.30 6.25 6.25 6.25 6.25 3.30 3.30 lows last year against the yen and D-Mark has been so dogged that it has at times depended on foreign bond pur-chases to finance its budget Koo's argument is that unlike in the Eighties, when Japanese D-Mark The dollar yesterday rallied to a 16 month high against the D-Mark following verbal sup-port for a stronger dollar from a senior Bundeshank official. Mr Olaf Sievert, 6 Bundes-bank council member, pro-bank council member, pro-34 3% 54 55 2.50 2.50 weighted index deficit, and hence "had to be investors "pursued rising valbeen possible to lose sight of the overall trend. But as 54 54 5585222255 11e ues", they now buy when prices are low. Mr Koo precareful not to show that they 9.00 favour longer term (inflation-942222255 114 recently as last October, the ary) depreciation of the cursumes Mr Rnbin will have 8.00 3.00 1.50 1.60 5.00 6.00 0.50 dollar was trading around 274 23 24 6 24 \$1.5136 from \$1.5122. Analysts pointed out that the 112 rency. noticed this fact, and hence week ago "US investment will not DM1.38, and in late February it . 5.00 6.00 vided the market with a signal was still down at DM1.45. While the market remains in week ago US week ago 110 three per cent rally in sterling effectively offset the 75 basis to buy dollars when he told an audience in Leipzig that "a rise of a few pfennigs in the dollar would be good for the German The dollar's rally looks more become particularly popular amongst Japanese investors if favour of a stronger dollar, Mr impressive when put into con-text. Mr Nick Parsons, cur-108 Richard Koo, senior economist point cut in UK interest rates Japan week ago at the Nomura Research Instithe dollar merely hreaks 106 since last December. rency strategist at Paribas Captute in Tokyo, advances a spec-ulative thesis as to why the US through the Y105 level. A fully fledged interest in US invest-E S LIBOR FT London In Sweden, the central bank ital Markets, notes that for the ank Fixing In Sweden, the central bank trimmed the reportate to 6.5 per cent from 6.7 per cent. Activity was generally fairly subdued ahead of the meeting of the Federal Open Market Committee in the US, although 104 52 54 5% 5% 5% 5% economy." 52 first time in ten years the dol-lar has risen against the week ago US Dollar COs government might favour a ment will only rise amongst This took the dollar to an 102 102 domestic (Japanese) investors once the dollar has broken through (below) Y100." 5.10 5.10 4% 4% 34 34 5.25 5.26 44 526 44 526 44 525 526 44 525 526 526 526 526 526 526 526 weaker currency. Mr Koo's premise is thet the 5.09 5.12 5.57 5.60 intra-day high of DM1.5435 in Europe. It later closed in Lon-1994 95 week ago ECU Linked Ds week ago SDR Linked Ds week ago 96 D-Mark for four quarters in 44 44 34 34 4444 succession. Against the yen, it has risen for three successive quarters, something not achieved since the dollar's priority of Mr Robert Rubin, don at DM1.5415, from DM1.5347 on Monday. Against the yen it finished at Y107.06, the US treasury secretary, is to achieve the re-election of Presi-"A level between ¥90-100 is the most suitable in terms of Mr Brian Martin, economist dent Clinton. He speculates there was little expectation of at Barclays in London, said LIBOR Interte its impact both on structural from ¥107.115. that while the trend towards reform and the economy," says any shift in US interest rates. great hull run ahead of the that this might hest he Earlier the dollar had been We have an above for the ch tic Money Reles, US\$ CDs, ECU & SDR Lin Plaza Accord in 1985. Economists at Merrill Lynch, "gradual dollar appreciation" achieved through a "stahle and Mr Koo. under some pressure following The dollar's rally off historic was clearly in place, it was in neither Germany or the US's EURO CURRENCY INTEREST RATES weak dollar" which would be advantageous to Wall st - "a sceptical comments about meanwhile, note that from 7 days notice One Three months BOTHER CURRENCIES May 21 Short term European monetary union, nd is New York trough to peak, the dollar ral-lies of 1988-89, 1991 and 1992-93 interest to have the dollar weak dollar would encourage which supported the D-Mark, from Mr Wilhelm Nolling, a May 21 May 21 F 5 Casch, Rp. 41,8005 -41,8305 27,8240 -27,6340 Hangary 225,884 -225,874 140,150 -149,200 Isan 4541,70 -4538,60 3000,80 -3000,00 Younge 0.4534 -0.4542 0.2690 -0.3000,00 Poisand 4,0425 -0.4074 2,6715 -2,8735 Remain 757,57 751,811 500,00 -5000,00 UA.E 5,5578 5,6609 3,6732 -3,6732 383374 5-883-214-7 - Prev. close -1.5145 1.5136 t.5122 May 20 ---Latest---appreciate faster. From the US Japanese investment in the Beigian Franc Danish Krone S-33-223-7-78-22-4-2-0 - 41 3351 27 8240 - 22 8340 - 225 874 148,150 - 148,200 - 8530,60 3000,80 - 3000,00 - 2,4542 0.2009 - 0.3007 - 4,0474 2.8715 - 2,8735 - 7581,61 5005,00 - 5008,00 - 5,5609 3,6729 - 3,6732 1.5130 1.5122 1.5107 1.5045 E spot 1 anth 3 mth 1 yr each climbed hy 20-25 per cent. If the current dollar rally Danish Krone D-Mark Dutch Gulider French Franc Portuguese Esc. Spanish Poseta Starling Swiss Franc Can. Dollar US Dollar perspective, there was the dan-USA and low long term interformer Bundesbank official. ger that it could hit export perest rates" - and to Main st (by Sterling was a beneficiary of making US exports more commatches these gains, it will formance. 1.5073 345 - 34 74 - 74 74 - 74 84 - 51 24 - 24 44 - 44 51 - 51 84 - 9 42 - 15 2 - 15 the firmer dollar, with the 7五7五日 73744442日 reach DM1.65-70. Germany. meanwhile. petitive). A key part of Mr 778235583 POUND SPOT FOR 24458 DOLLAR SPOT FORWARD AGAINS ARD AGAINST THE PO Mary 21 US Dollar closing Change mid-point on day Bid/offer spread Day's Wild high low One m Fiate %PA Three months One year Bank of Rate %PA Rate %PA Eng. 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Conversion Privilege Expires: June 24, 1996 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture, dated as of March 15, 1991, between Tilfany & Co. (the "Company"), and Chemical Bank, successor by merger to Manufacturers Hanover Trust Company, as Trustee (the "Trustee"), the Company has exercised its option to and will redeem on June 24, 1996 (the "Redemp-tion Date") all of its then outstanding 6 3/8% Convertible Subordinated Debentures Due 2001 (the "Debentures"). The redemption price will equal 101% of the principal amount thereof, together with accrued and unpaid Interest from March 15, 1996 to the Redemption Date for a total payment of \$5,137.65625 for each \$5,000 principal amount of the Deben-tures (the "Redemption Price"). The Redemption Price will become due and payable on the Redemption Date, and interest on the Debentures will cease to accrue on and after the Redemption Date. Conversion Privilege

Conversion Privilege

Conversion Privilege The Debentures are convertible into shares of Common Stock of the Company. The right to convert Debentures called for Redemption will terminate at the close of business on the Redemption Date. If the Conversion Privilege is exercised, the holder of a Debenture will receive the number of shares of Common Stock of the Company that results from dividing the principal amount of the Debentures to be converted by the current conversion price of \$55.00 per share. No fractions of shares will be interested at one for fractions of shares will be issued on conversion; instead of any fractional shares the Company shall pay a cash adjustment calculated to the nearest 1/100th of a share by multiplying the closing market price per share for the Common Stock on the date of conversion by such fraction. Payment of interest accrued to the date of conversion on the Debentures surrandered for conversion

the date of conversion on the Debentures surrendered for conversion shall be made upon conversion. In order to exercise the conversion privilege, the Holder of any Debenture to be converted shall surrender such Debenture, together with all unmahured coupons, to the office of any Conversion Agent, accompanied by a duly signed conversion notice as specified on the reverse of the Debenture.

In order to receive the Redemption Price or convert the Debentures into shares of Common Stock, the Debentures, together with all unma-tured coupons, must be surrendered to any of the Paying and Conversion Agents listed below.

PAYING AND CONVERSION AGENTS Banque Paribas Luxembo 10a, Boulevard Royal Chemical Bank, London Trinity Towers 9 Thomas More Street London E1 9YT L-2093 Luxembourg Attn: John Bryan/5th Floor Banque Bruxelles Lambert S.A. Bank Leu, Ltd. P.O. Box 8022 Avenue Marnix 24 Zurich, Switzerland 1000 Brussels, Belgium

IMPORTANT FACTORS TO BE CONSIDERED ON MAY 16, 1996, THE CLOSENG PRICE OF THE COMMON STOCK ON THE NEW YORK STOCK EXCHANGE COMPOSITE TAPE WAS \$76.50 PER SHARE. BASED UPON CURRENT MARKET PRICES, THE MARKET VALUE OF THE COMPANY'S COMMON STOCK (AND CASH FOR ANY FRACTIONAL SHARE) INTO WHICH THE DEBEN-TURES ARE CONVERTIBLE IS GREATER THAN THE REDEMPTION PRICE OF THE DEBENTURES. HOLDERS OF DEBENTURES ARE URGED TO OBTAIN CURRENT MARKET QUOTATIONS FOR THE COMMON STOCK. THE DEADLINE FOR CONVERSION OF DEBEN-TURES IS THE CLOSE OF BUSINESS ON THE REDEMPTION DATE.

Tiffany & Co. BY: CHEMICAL BANK

Trustee Dated: May 22, 1996

No representation is made as to the accuracy of the ISIN, either as printed on the Debentures or as contained in this Notice of Redemption.

MARGINED CU	RRENCY	
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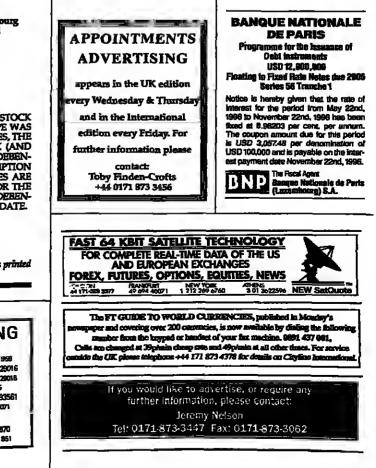
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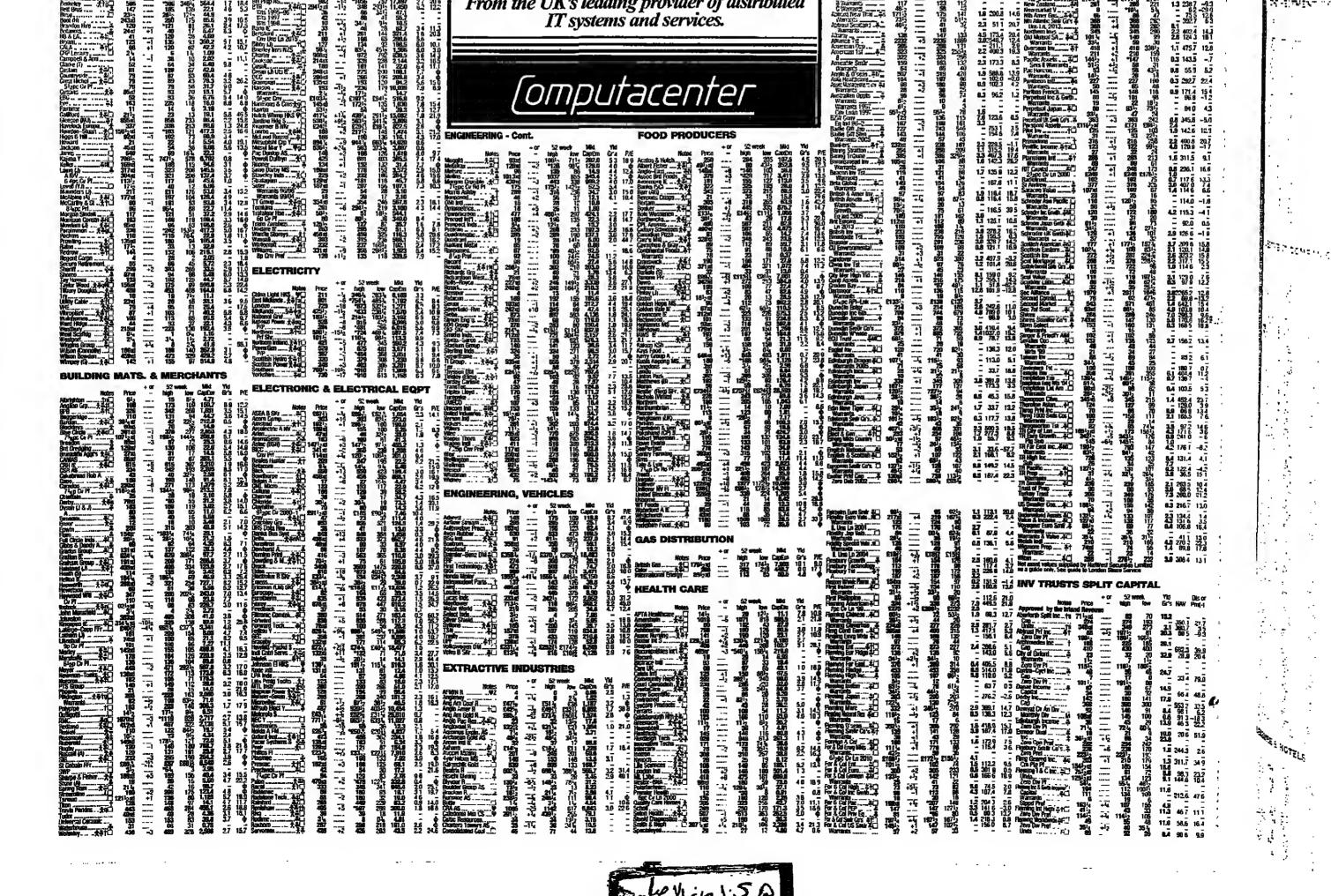


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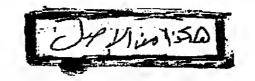
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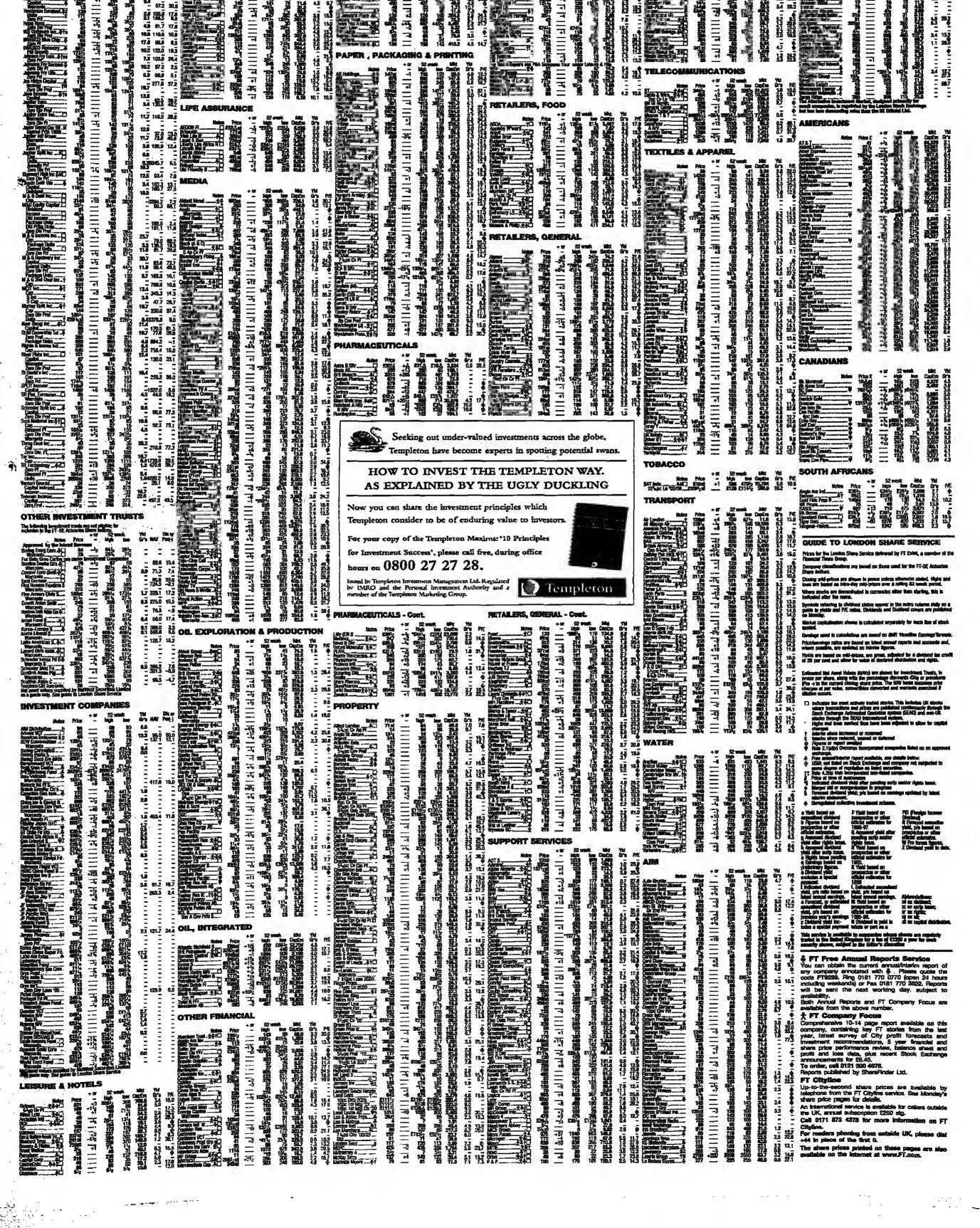
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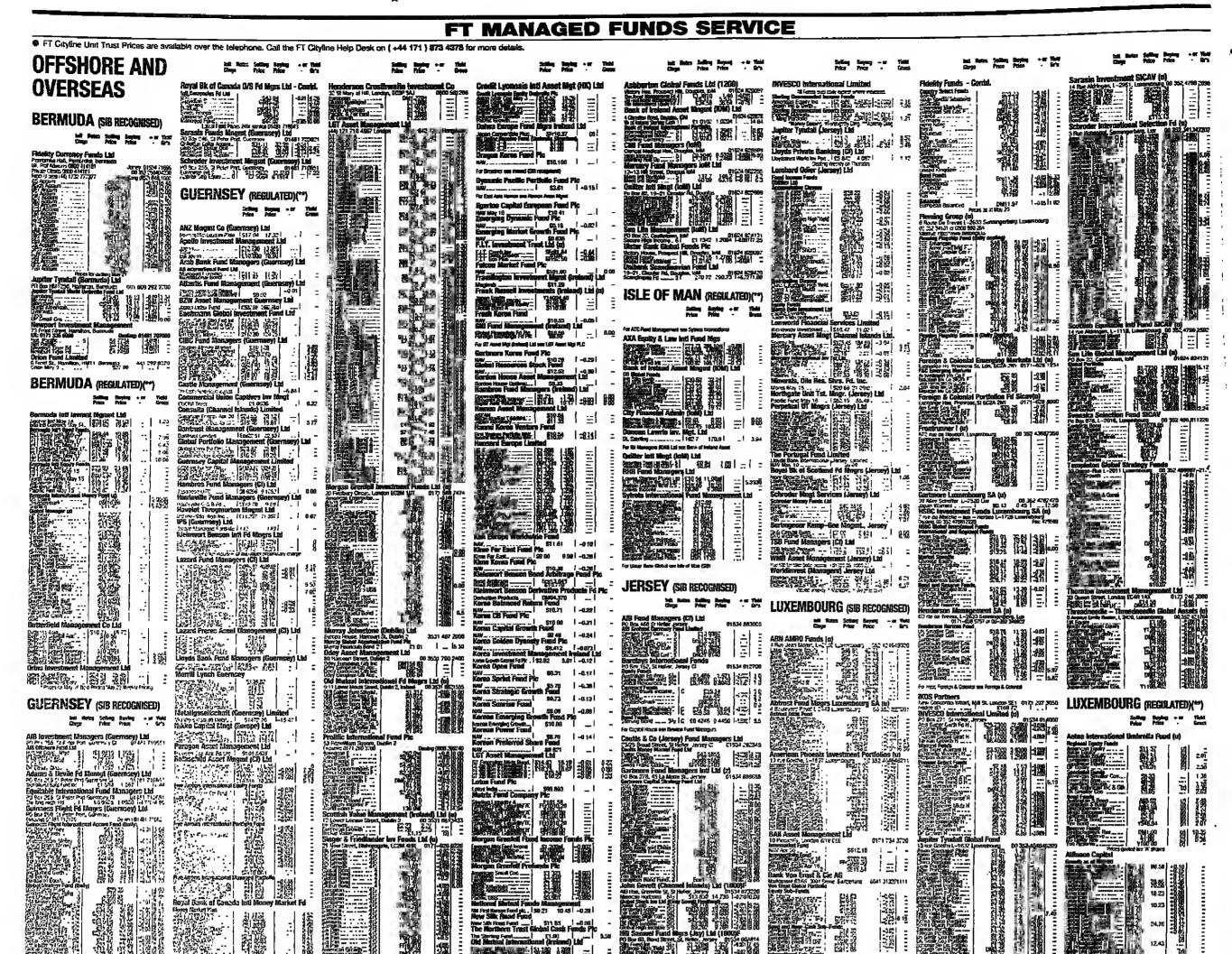
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LONDON STOCK EXCHANGE

MARKET REPORT FT-SE 100 fails in attempt to penetrate 3,800

By Steve Thompson, UK Stock Market Editor

30

Outstanding performances from a number of leading stocks, most notably the oil majors, Marks and Spencer, Bank of Scotland and Glaxo, helped to rescue the UK equity market yesterdsy.

Without the impetus of those stocks, London would have struggled to stay level yesterday, in spite of another strong performance by Wall Street overnight, where the Dow Jones Industrial Average raced higher.

three scintillating displays, from British Biotech, Inchcape and Brit-

The second line stocks featured

BA takes off to new high

Transport leaders Britisb Airways and BAA spun in opposing directions. BA soared to a new all-time high, but BAA, hit by regulation fears, crashed to bottom place in the Footsie rankings.

BA shot forward as analysts surfaced from a long session of number crunching to put a Securities, which changed its positive gloss on the 1996 recommendation on the company from "bold" to "huy". Volume growth results. The shares gained 9 to 578%p, while Shell Transport remains strong and, with costs in check and load factors improving, a number of profit improved 10% to 937p and estimates were tweaked Enterprise 12 to 472p. However. SGST was bemused by the share price

UBS and BZW both upgraded forecasts for this year and next, and NatWest Securities put out an "add" note. The shares closed 13 higher at 568p in 8.4m traded.

In contrast, BAA moved sharply lower in the second heaviest turnover of the year. following calls for wider airport ownership from a parliamentary review. The spectre of unfavourable

market with annual results regulation comes at a time which were at the very top end when BAA is already under of forecasts. attack for its latest diversifica-The retailer, a weathervane tion into direct retailing. The for the industry, had underpershares tumbled 17 to 507p in formed the sector and the market since late 1994. 11m traded. Uncertainty over clothing

Some brokers saw the shakeout as a buying opportunity and there were clear signs of a two-way pull yesterday. BAA touched 502p at one stage. Leading oil stocks gained

chairman alluding to positive ground after Iraq and the UN current trading. signed a long awaited agree-

ish Borneo. But dealers maintained that the market was lacking real upside support and needed another sizeable takeover hid to continue its

upward progress. The FT-SE 100 index took a hard look at the 3,800 level very early in the session, but just failed to attract the crucial level of support needed

to propel the index above it. At the close the Footsie had achieved an 11.2 rise at 3,789.4, recouping almost all of Monday's decline, but the day's performance a number of traders.

index, which closed 6.9 higher at mance on Wall Street, which lacked

to British Biotech, arguahly the day's outstanding individual stock. "Without the drive provided by Marks and Spencer, which helped the rest of the retail sector, and the US support for oil stocks. it would have been a very tough day for London," said a senior marketmaker.

very overvalued situation".

ended 285 higher at 3315p.

By the close, the shares had lost some of their puff but still

The rest of the biotechnology

sector was dragged along in

British Biotech's wake. Chiroscience was marked up by 40 at

one stage, but finished 15 lower

on balance at 505p. Shire rose

Inchcape, a volatile per-former since last year's profit warnings, surged almost 6 per

cent after an upbeat annual

meeting statement and reiter-

ated buy advice from Merrill

Lynch. The stock closed 16 bet-

ter at 288p, against a 52-week

Among building materials stocks, Blue Circle eased a

penny to 361p ahead of today's

annual meeting. A badly han-

dled trade was said to be the

main reason for an 8 slide to

230p in Caradon, the day's

British Steel was the second

33,480 1880.1

40,032

29,555

11,712

FT-SE Mid 250 backmarker.

20 to 221p.

high of 360%p.

May 21 May 20 May 17 May 16 May 15 Yr ago "High

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 18.00 High

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52 Week bloks and loses

Total Highs Total Lows

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34,587 31,971 2363.7 1903.4

36,418 639,4

LIFFE Equity options

Tobal contracts

Calls

41,142

191 22

The 7 per cent gain from Marks and Spencer was worth 5 points on the index, while the rises in BP and Shell were worth 5.2 Footsie points. Allowing for Enterprise Oil and Lasmo, the leading index owed all of its gains to M&S and oils.

sonal computers in the UK,

British Biotech jumped 750p

in early trading after the com-

pany announced positive

results from Phase II trials of

its marimastat cancer drug,

and said it would shortly begin

But many analysts remained

sceptical about the valuation of

the stock. One commented: "If

you relate it to the US drug

sector, you are looking at a

FINANCIAL TIMES EQUITY INDICES

35,254

definitive clinical trials,

Onlinery Share hourty changes

SEAQ bargains Equity turnovur (Cmit Equity bargains† Shares traded (mit)†

London market data

UBS, which welcomed the May 21 "Data based on Equity shares lated on the London Share Service

629 817 1500

Shares traded

Rises and falls" Total Files Total Fiels

FT-SE AIM

*For 1998.

Ordinary Shar Ord, div, yield P/E ratio net

P/E ratio nil

There was no real support for London from yesterday's perfor-

4.529.2, in a move that owed much a decided trend during the afternoon, as the Federal Reserve Open Market Committee meeting got under way. Dealers said they expected no immediate move in US interest rates but were looking for indications of the direction of the next shift in rates. The Dow was up some 8 points well after London closed for business.

A bullish report on its Marimastat anti-cancer drug from British Biotech, the leading UK biotech stock, saw the company's shares post an early gain of nearly 20 per cent, before they turned down and eventually settled around 10 per cent higher on the day. Marks and Spencer, meanwhile,

erated its sell stance.

The shares fell 9 to 415p.

soon hit milk production.

provided excellent news from the high street, achieving preliminary results at the top of the range of analysts' forecasts, which belped lift the rest of the retail sector. Marketmakers, increasingly ner-

yous about the potential for rights issues, said the short-term outlook depended on Wall Street and the Footsie's ability to penetrate 3,800. "If the street performs well and we get through Footsie 3,800. then 3,900 could be on the cards," was the

Turnover in equities at 6pm was a lowly 693.2m shares, with non-Footsie stocks accounting for 58 per cent of that figure. Customer trading on Monday was worth £1.85bn.

FT-SE 100 FT-SE Mid 250 FT-SE-A 350 FT-SE-A All-Share FT-SE-A All-Share yield view of one senior trader.

worst performing Footsie cialist pointed out that, on a stock, shedding S to 176p in solid volume of 4.5m shares. yield of 6 per cent against a sector yield of 6.6 per cent and There was said to be US sellers with National Power's 8 per around, and SBC Warburg reitcent stake overhanging the share price, Southern looked Food manufacturer Unigate

expensive. Public bouses group Entercame under pressure, as the prise lans jumped 14 to 197p UK government moved to raise the stakes in the beef dispute. after it announced a deal to acquire John Labatt (JLR) With a large part of the from interpress.

group's trading profits derived from the sale of dairy products. The purchase virtually douhles the size of Enterprise in a single swoop and is to be partly funded through a one-for-six rights issue at 153p a dealers snggested concerns surrounding the stock were two-fold. Those fearing a big share. The company also cattle cull is still on the cards suggested such a move would reported improved interim profits.

> MARKET REPORTERS: Peter John, Joel Kibazo, Jeffrey Brown, Lisa Wood.

LONDON RECENT ISSUES: EQUITIES

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9.4 9.2 8.4 .36 .75	+11.2 +6.9 +5.0 +4.89 3.76	FT Ordinary Index FT-SE-A Non Fins p/e FT-SE100 Fut Jun 10 yr Gilt yield Long gilt/equity yld ratio:	2815.3 17.12 3788.0 8.02 2.14	+4.3 17.09 +8.0 7.97 2.12

Equity shares traded

7umover by volume (mittion). Excluding: ntra-market business and overseas turnover

Worst performing sectors

Best performing sectors 1 Oil Exploration +2.0 2 Retailers: General +1.9 3 Distributors +1.4 4 Pharmaceuticals +1.4 5 Oil: Integrated +1.3	Worst performing secures 1 Water -1.2 2 Extactive inds -1.2 3 Electricity -0.8 4 Chemicals -0.8 5 Insurance -0.7

FUTURES AND OPTIONS

FT-SE-A All-Share index

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Indices and ratios

Apr

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Source: FT Extel

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HFT العلم العلم	36 C 195 ¹ 2 206 ² 2 223 235	P 512 16 30	361 C 161 ¹ 2 185 185 200	50 P 10 24 42	37 C 110 129 149 ¹ 2	00 P 1842 3642 55 7242	37 C 70 95 117 ¹ 2 133 ¹ 2	50 3212 5412 7312	30 C 40 5412 5512	P 53 74 94 ¹ 2 111	38 C 2012 4012 5012	P 84 103 120	34 C 8 24 ¹ 2 42 ¹ 2 59	P 125 136 131	0 2 1312 2512 42	P 172 171 187

EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 p

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TRADING VOLUME

Stocks Yesterday

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Closing Day's price change

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Nume for a selection of major sigh the SEAQ system pm. 1 indicates an FT-SE 100 if trades are founded Survey

Calls 1 † Long

Others pointed to the continned downturn in sales of UK dairy products in countries such as France and Germany which could dent Unigate's earnings in such markets. Unilever appreciated 10 to baue Am; price paid MD.L. 1228p. The company said it had agreed to buy Finepat, which bolds a 50.1 per cent stake in Biopat, a French manufacturer of frozen bakery products.

16) Size

Profits warnings floored two smaller electronics stocks, Bulgin "A" fell 6 to 17p after indicating lower first-half earnings, and a cautious statement from Neotronics sent the shares down 18 to 50p.

2823.3 2817.2 2816.9 2813.6 2817.1 2812.3 2817.4 2814.5 2815.7 2823.3 2812.1 Footweariness continued in May 21 May 20 May 17 May 16 May 15 Yr ago the footwear industry as 23,909 another company warned 34,050 about future profits. Following last week's grim forecast from Chamherlain Phipps, FII May 21 May 20 May 17 May 16 May 15 Yr ago 14gh "Low 1089.30 1099.50 1064.50 1075.60 1072.10 - 1064.50 965.66 Group said it would make an operating loss of around £1m for the year before costs. The shares tumbled 185p to 283p.

Encouraging revenue and advertising figures from the industry saw Capital Radio, the principal pure radio play in

the sector, rise 12 to 733p. Sonthern Electric fell 19!+ to Gold Millors Lad 760%p in a friendless sector. I Regional lock with some dealers pinning the Ahrca (13) Australiana blame on Credit Lyonnais

was still viewed as unconvincing by They were equally scathing about the performance of the Mid 250 ment to allow Irao to sell \$2bn turnaround in the group's US activities, put the stock hack on its "buy" list and upgraded of oil over a 180-day period to pay for humanitarian needs. While the move is expected its forecast by £75m to £1.125bn, while ABN Amro to depress crude oil prices. uncertainty about the issue Hoare Govett said it was has forced down oil company looking for £1.13bn rather than shares over the past few weeks £1.07bn Beneficiaries included Storeand yesterday's sector gains house, up one penny at 333p,

following buying in the US on Monday night - represented what one analyst described as "a sigh of relief that this and Kingfisher, ahead 14 at 608p in trade of 2m shares. Next rose 3 to 549p. Dixons, which has benefited from issue is finally over". There were also some hig short posireports of rising sales of pertions in the market. BP was further helped by a change of heart from NatWest firmed 3 to 496n.

strength and commented: "To

assume [the effect of the UN

agreement] is all in the price

and now we know the worst

seems illogical and irrational."

The broker advised clients to

largest clothing retailer, reached an all-time high, up

291/2 to 462p, after pleasing the

sales was diminished, with

analysts - also heartened hy

Next's agm statement last

week - responding well to the

Marks and Spencer, the UK's

pocket profits.

City of Split **City Council**

REPUBLIC OF CROATIA

announces

INTERNATIONAL BIDDING

for lease of the Banovina Office Building in Split

International bids are invited for the lease of the Banovina Office Building in Split, with the purpose of renovating and making proper use of this exceptionally valuable office space and its accompanying facilities, situated on one of the most attractive locations in Split.

п

According to the concept contained in the urban-planning documentation of the City of Split, the Banovina Building may be used as:

- 1. Trade center and hotel
- 2. Hotel
- 3. Trade center
- 4. Other, as proposed by Bidders

Ш

The subject of this lease is the building occupying the net indoor area of 11,271sq.m. and 800 sq.m. of outdoor area (terraces). The Banovina Building will have an exclusive right of use of an open-air parking lot with approx. 120 places.

IV

All domestic and foreign legal or physical persons meeting requirements contained in the Commercial Companies Act are entitled to participate in the bidding and to purchase bidding documents.

After acquiring the bidding documents, bidders will have the right to inspect the condition of the building.

The bidding documents containing all bidding requirements and relevant data on the subject of bidding may be purchased for a fee of KN 4,000.00 payable to the benefit of the City of Split, Municipal Budget, Account No. 34400-630-614. Reference No. 24-7722.

vı

Bids shall be submitted either directly or by mail not later than on June 7, 1996 to the following address:

City of Split, City Council, 21000 Split, Mazoranicevo šetalište 1, CROATIA

VD

The bidding procedure will be organized and conducted by the City of Split, City Council. Bidding documents may be obtained at the following address:

City of Split, Management Department, 21000 Split, Mažuranićevo šetalište 1

All other information may be obtained from the Management Department, Split (Zarko Alujević, BSc, Director) Phone: ++ 385 (0) 21 589 170, ++ 385 (0) 21 357 567, ++ 385 (0) 21 587 431

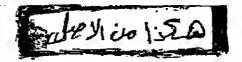
VШ

All bidders shall be notified of the bldding procedure and results thereof as indicated in provisions contained in bidding documents.

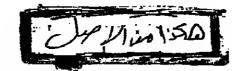
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Extractive Industries(6)	4524.49	-1.2 4581.13	4647.88	4627.59	3815.68	3.57	2.50	14.01 109.	19 1331.41	Incheape	
Oil, integrated(3)	3583.03	+1.3 3536 55				3.99	1.72		84 1583.31	Johnson Matthey Kingfisher†	
OF Exploration & Prod(15)	2515.65	+2.0 2455.95				2.08	1.60		05 1513.38	Kwai Sava Ladoraket	
GEN INDUSTRIALS(275) Building & Construction(34)	2123.16 1223.51	-0.1 2125.97				3.99	1.81 1.79	16.44 35.	09 1024.82	Land Securities†	
Building Made & Merchel29)	1951.02	+0.4 1958.41	1962.40	1957.85	1830.37	3.89	1.75	18.42 36.	36 986.83	Lenni & General?	
Chemicals(25)	2536.18	-0.8 2556.05				3.90 5.83	1.94	16.53 48.0	1 1203.51	Lioyde Abbey Lioyde 1581 LASMOT	
Diversified Industrials(19) Electronic & Elect Equip(37)	1740.59 2456.11	+0.1 1739.14				2,96	1.72	12.24 44,		London Elect	
Engineering(71)	2459.59	-0.1 2453.20	2467.79	2461.81	1943.52	3.11	2.49	18.12 28.	3 1490.08	Lannho	
Engineering, Vehicles(13)	3053.03	+0.1 3049.72				3.49	1.89	18.99 49.1		MEPC	
Paper, Policy & Printing(28) Texteles & Applie al (18)	2762.55	+0.1 2780.32				3.66	2.03	16.81 41.0		Marks & Spencert	1
CONSUMER GOODSION	3579.62	+0.7 3556.52				3.92	1.85	17.20 78.4		Morcury Asset Man Michanda Elect	
Alcoholic Severages(9)	2852.44	-0.4 2862.60				4.39	1.62	17.61 71.7	2 1035.35	Marrison (Wm.)	1
Food Producers(23)	2467.23	+0,4 2455.48				4.20	1.84		1118.52	NatiWest Bankt	
Household Goods(15) Health Care(20)	2668.65 2105.52	+0.2 2100.95				3.72 2.53	2.41 1.87	13.94 53.7		National Gnot National Powert	
Pharmaceuticals(12)	5147.69	+1.4 5078.53	5078.43	5029.91	3784.31	3.31	1.68	20.14 81.1	8 1751 66	Next Northorn Elect.	
7obecco(1)	4320.75	+0.2 +311.68				5.89	2.00		18 1065.18	Pearsont	
SERVICES(253)	2539.11	+0.5 2525.63				2,60	2.03		0 1321.63	P & Ot Palangtont	
Distributors(32) Lekare & Hotels(23)	2975.53	+1.4 2935,40 +0,4 3190 B1				2.63	1.77 1.96	24.87 36.6	9 1097.61 77 1724.83	PowerGent	
Mecha(46)	4273.66	+0.1 4299.28	4,760.58	4239.31	2958.81	2 06	1.95	30.81 47.9	2 1548.41	Premier Fameli Prudenticit REXAM†	
4 Retailers, Food(15) 5 Retailers, General(43)	1999.75 2099.72	-0.2 1990.69 +1,8 2051.38				3.62	2.33	14.05 36.9	1 1267.66	PMCT	
areveries, Pubs & Rest.(24)	3116.81	+0.2 3112.07				3.22	2.09		4 1493.86	RT21 Recal	1
5 Support Services(49)	2413.05	+0.5 2402.21				1.90	2.46	26.79 24.0		Rank Org.†	19
Transport(21)	2440.57	+0,4 2450.38	_	_		3.61	1.50	23.09 28.6		Recidit & Colment Reclarch	1
Bechcity (12)	2378.81	-0 4 2387.58 +0.8 2749.79				5.43	2.03		3 1008.96 11 1312.33	Peed Inti.†	1
Gas Distribution(2)	1213.96	1213.98	1201.18	1181.98	1959.24	8.87	1.36	9.33 64.6	6 635,65	Reveal	
Telecommunications(7)	2032.58	+0.1 2030.04				4.26	1.82	16.11 0.14		Rolls Roycet Ryl Bi Scotlandt	1
Water(12)	2035.34	-1.2 2061.92				3.77		8.06 3.8		Royal Insurance† Samebury†	1
NON-FRANCIALSING	2022.71	+0 3 2015.90				4.04	1.94	17.12 36.8		Schrodenst	
FINANCIALS(105) Banks, Retzik(8)	2950.81 4023.20	-0.1 2954.00				3.97	2.62	11.80 71.7		Scotlish & Now.† Scot. Hydro-Elect.	1
Banks, Merchant(6)	3507.55	+1.0 3572.01	3553.83	3535.28	3301.19	2.73	2.38	19.23 36.3	8 1142.81	Section Power†	-
Insurance(23)	1551.81	-0,7 1562.13				5.00	3.11		3 1175.87	Sedgwick Severn Trent	
Life Assurance(6) Other Financia(21)	3539.97	-0.3 3551.81 +0.1 2750.49			ALC: NO	4.22 3.75	2.24	13.20 100.3		Shell Transport	1
Property41)	1558.65	-0.5 1565.18				4.05	1.32	23.41 13.9	0 1562.33	Slobert Slough Eate	1
INVESTMENT TRUSTS(125)	3259.66	+0,2 3252.70	3245.46	3237.83	781.88	2.12	1.06	55.38 25.7		Smith (W.H.)	
FT-SE-A ALL-SHARE(996)	7903.36	+0.3 1898.47	1901.77	1886.99	1617.67	3.75	2.04	16.29 35.9	_	Smith & Nachewit Smith Beechamt Smithe Inds.†	1
SE-A Flectoring	1265.08	+0.2 1261.95			_	2.71		21.01 13.0		Southern Elect	1
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Additional information on the FT-SE Actuaries Share indices is published in Saturday issues. "The FT-SE Actuaries Share indices are calculated by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries. O FY-SE International Limited 1999, AR Rights reserved. The FT-SE Actuaries Share indices are calculated in accordance with a standard set of ground rules established by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries. "FT-SE" and "Footsle" are trademarks of the London Stock Exchange and the Financial Times Limited and are used by FT-SE International Limited under faceto, Auction: The WM Company." I Sector P/E ratios greater than 80 and net covers greater than 30 are not shown. I Values are negative. NAME CHANGE Walker (J.O.) now Springwood (Fledgling).



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		:	Al Mining(1/1/60)			1004,70 16/1	KLSE Comp.(44436) Mendeo	1146.08 (c) 115	5.55 1189.54 30/4		Transport	2267.50 2285.64	(14/2) 2249.44 2267.58 1 630/5)	(8/5) (18/10/93) (1/ 1882.71 2287.58 (18/1) (20/5/96) 18	10/81) Bond 12.32 Bond 97/32) Brmbls	321 375 0.63 0.74 17.87 +50 17.94 2.32 +03 3.35	3.18 3.6 - Poly 0.58 - Same 15 3.0 44.7 Samp 2.21 8.2 11.0 Yaka	56,400 -900 6 80,900 -5,160 H 14,600 -700 9 25,500 +400	64,500 46,700 1.7	cor 16.30 +.50 17.75 A 144 - 140 Sh 7.50 +.25 0 mmy 60 - 53.50	12.70 0.6 . 100 1.5 4.75 32 0.6
		-	Gradit Aktien(30/12/84) Traded Index(2/1/91)	390.14 387.36 1161.26 1122.86 1	380.65 390.14 21/5 1109.86 1131.28 21/5		Netherland CBS TURinGenEod 83	(x) 3316-21 325 638.1 634.0 6		538.50 2/1	Utilities Dialect Deside has	212.27 212.41	(12/2)	205.42 258.46 (7/5) (51/8/63) (8	10.50 CSR SRA SR4/32) Dattax Clyda	4.46 -02 4.72 20.35 -27 01.60 5.2510 5.73 1.50 - 1.95	420 65 127 1270 32 - 4.65 42 - TATE 141 63 -	AN (May 21 / TW)		10 50 - 16 75 10 27 20 + 40 31 26 20 - 80 53 0R 3.40 + 07 4.02	9.10 9.7 21 75 1.0 . 35 2.8 3.80 1.7
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			Conacia Matalis Minis‡(1979)	un (c) (A CONTRACTOR OF		Onio SEPINDI(2/1/83)	1417,91 1408.09	ici 1444.72 294	1258.68 30/1	Composite; industriais (*	\$02.46 796.1 5	791.27 802.46	(10/1) (20/5/86) (1. 702.07 102.46	A6/32) Defections 3.02 Envall 3.02 Envall	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1.20 0.3 - CalSt 2.90 - FatBi 3.20 7.2 145 MYPA 4.50 SHKL	28 +.10 140 -5 42.10 +.10 104.50 -4	27.80 16 3.0 - Les 165 04 0.7 - Les 48.50 35 2.7 - Les 124 57 1.4 - Mai	Nu 82 −1,200 56 Nu 4,550 0,260 Nu 119 -1 1336 RHI 15 -25,265,50 Nu 210mt 218,50	3.65 110 2.2 15.75 12.5
			Composite #(1975) Portibilo\$5(4/1/83)		2545.40 2545.60 145	2327.38 12/1	' Manta Comp(2/1/85) Portugal	3126.97 3111.35 311	6.69 3129.08 95	2578.97 2/1 1692.81 2/1	Francel	67 10 6 5.59	65.96 68.56	(1971) (2073/96) (21. 58.67 88.56 (1071) (573/98) (1/1	8.64 Fosts 2 1074) Gapytr	220 -05 240 210 -15 247	2.72 3.4 2.10 2.13 7.5 10.8 THE	AND (May 21 / Ba	67 58 Wild Mila Nas Nas	Wit 18 +.50 18 TED 107	18 75 0.6 - 80 12.80 1.5 -
			-	(c) 5558.68 5 403.05 402.97	400.27 403.05 21/6 ·	258-40 2/1	Stogapore SES AL-S'port(2/4/75)	573.12 573.35 57	5.40 670.37 5/2	553.89 21	NYSE Comp.	361 09 358.70	356.41 361.60 (20/5)		4.45 Galfoig HU42) Gerand	1.35 -01 1.70 3.10 -03 3.67 1.25 +01 2.29	126 22 25 302 45 - Adda	428 +4	510 202 1.2 - Pro 360 310 1.5 - Pro	6M 65 74 5P 13.25 -15 15.25 13.25 +.04 0.60 Pt 70 -50 190	68 09 12 28 5 10 8.7
Description Same and provide state	Surgerstein			2017.29 2025.34 1	1997.95 2025.34 20/5	1651.67 10/1	JSE Gold(28/9/78) JSE Indl.(28/9/78)			1345.48 2/1 7723.90 21/5	Amex Wiki Val NASDAQ Crisp	609.36 605.21 1248.11 1241.88	1239.31 1248.11	968.57 1248.11		10.60 -20 12.20 2.59 244 2.45 245	10.10 3.1 41.5 100 2.10 7.3 - 100 1.42 1.4 - 100	4 35,50 +2,50 183 -2 140 -2 141 -5			23.50 3.4 5.0 33.50 1.4 22.50 1.1 80 2.0
Description Same and provide state	Automation Sparse Sparse <td></td> <td>SBF 250(31/12/90)</td> <td>1461.51 1444,42 1 2129.71 2120.59 2</td> <td>1451.06 1453.88 30/4 2136.91 2146.79 30/4</td> <td></td> <td></td> <td>619.86 935.07 93</td> <td>7.51 986.84 7.5</td> <td>838.87 13-3</td> <td></td> <td></td> <td>(20/5)</td> <td></td> <td>10/72) LihirG MBM Maynew</td> <td>227 -02 238</td> <td>1.46 2.9 41.8 Phillip 1.54 2.9 41.8 Same 5.75 4.8 21.5 Same</td> <td>a 013 -12 m 1,264 +12 m 352 -2</td> <td>512 572 1.3 549 368 210 1.7 - 548 1.824 1.204 1.8 546 424 332 2.3 547</td> <td>Al 48.50 -50 58.50 OL 41 BD +1.10 47.75 Man 12.76 14.75 Man 12.76 14.75 Man 18.70 17.10</td> <td>42 3.4 2075 2.1 11.75</td>		SBF 250(31/12/90)	1461.51 1444,42 1 2129.71 2120.59 2	1451.06 1453.88 30/4 2136.91 2146.79 30/4			619.86 935.07 9 3	7.51 986.84 7.5	838.87 13-3			(20/5)		10/72) LihirG MBM Maynew	227 -02 238	1.46 2.9 41.8 Phillip 1.54 2.9 41.8 Same 5.75 4.8 21.5 Same	a 013 -12 m 1,264 +12 m 352 -2	512 572 1.3 549 368 210 1.7 - 548 1.824 1.204 1.8 546 424 332 2.3 547	Al 48.50 -50 58.50 OL 41 BD +1.10 47.75 Man 12.76 14.75 Man 12.76 14.75 Man 18.70 17.10	42 3.4 2075 2.1 11.75
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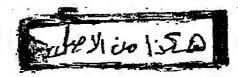
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WORLD STOCK MARKETS

FINANCIAL TIMES

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AMERICA **US equities** steady ahead of FOMC

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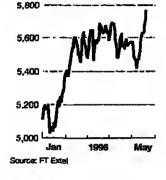
US equities hovered near to Monday's closing levels in midsession trade as investors awaited the conclusion of the Federal Reserve's Open Market Committee meeting, writes Lisa Bransten in New York.

At 1pm, the Dow Jones Industrial Average was 8.13 stronger at 5,756.95, the Stan-dard & Poor's 500 was up 2.16 at 675.31 and the American Stock Exchange composite gained 3.16 at 612.52. The technology-rich Nasdaq composite added 3.09 at 1,251.20. NYSE

volume was 230m shares. Few on Wall Street expected the Fed to change interest rates at yesterday's FOMC

Dow Jones

Industrial Average



meeting, bnt economists remained divided about the direction of interest rates through to the end of the year. Therefore, many were hopeful that the Fed would release some indication of its view of the economy at tha conclusion of the meeting.

Stocks derived little direction from the bond market, which was also relatively flat.

Among individual shares, oil companies in the Dow gave up some of the strong gains made on Monday after the conclusion of the United Nations deal to allow Iraq to sell oil to raise money for humanitarian aid. Chevron retreated \$114 to \$60%. Exxon shed \$1% to \$86 and

Texaco receded \$1% to \$85%. Wellpoint Health Networks, California health mainte nance organisation (HMO), soared \$12% or 48 per cent to \$38% as the HMO's parent, Blue Cross of California, comnleted its conversion to a forprofit company. Wellpoint

was DM10.5bn.

results.

period last year.

turnover up to HK\$5.1bn.

cents at HK\$48.90.

Tokyo

put on 70 cents at HK\$35.10.

and technical traders, writes

level for the first time in three

trading days. The index moved

between 21,892.58 and 22,196.04.

Altbough early trading

around 2,600 to 2,700.

retains use of the Blue Cross name for marketing purposes and Blue Cross donated \$3bn to two healthcare foundations in order to repay the citizens of California for tax benefits it received while it was a nonprofit company. ValuJet shares climbed \$1%

or 14 per cent to \$12%, regaining some of the ground lost in the days since one of the airline's DC-9s crashed in the Florida Everglades, in spite of news that one of the compa-ny's founders had sold 1.5m shares on Monday. The company said the shares were sold

to satisfy margin debt. For a second consecutive day, shares in Iomega jumped amid optimism abont a two-for-**ASIA PACIFIC** one stock split that took effect yesterday. Shares in the company, which makes computer disk drives, added \$6 or 15 per cent at \$47%.

Dayton Hudson rose \$3 or 3 per cent to \$105 after the retailer reported stronger than expected first-quarter earnings of 49 cents a share. The mean estimate from analysts was for closer to 43 cents a share.

Canada

Toronto was firm in midday trade, having been propelled to stronger territory in early trade by Wall Street's gains on Monday, The TSE-300 composite index was 9.4 higher by noon at 5,229.90 in volume of

41.9m shares. Analysts noted that oil and gas issues remained strong in spite of news that the United Nations and Iraq had worked out a deal to allow Baghdad to resume exporting limited amounts of oil. One dealer said that while oil prices could drop, they were still higher than a year ago.

been marred by postponements

and discussions on legal issues

raised by both investors and

labour unions in the last few

months. Analysts expect the

bourse to continue upwards

but felt some profit-taking could occur. Traders also said

investors might take heed of

increasing unemployment and

inflation rate figures and sell

its time and by noon the Mer-

EUROPE Frankfurt makes running with spurt to peak

A stronger dollar contributed to FRANKFURT's gains. The PARIS confirmed that Monday's fall was a technical reaction, as the CAC-40 index Dax index finished 20.78 up at 2,570.78, having hit an all-time picked up 9.12 to 2,129.71 and high of 2,571.75 during the day. turnover improved to FFr5bn. The record breaking streak The oll stocks were favoured continued in the Ibis, with the as Elf Aquitaine made FFr7 to market hitting 2,572.51, before FFr389 and Total rose FFr5.20 to FFr357.20. cloaing at 2,564.12. Turnover

Crédit Local shares rose With the market in a good FFr18.10 to FFr411.20 as the mood, analysts were revising company forecast higher results for 1996, following a year-end Dax targets, from good first four months of the RWE gained DM1.05 to

DM61.45, as the group reported a net profit of DM822m for tha LISBON climbed to an all time high, with institu-tional demand seen for Portunine months to the end of March 1995. Mannesmann gal Telecom and Sonae, the made up an early loss to post an Ibis gain of DM5.10 at industrial group. The BVL-30 index moved ahead 13.84 to 1,882.69 in turnover of Esc3bn. DM538.10 on first-quarter Brokers said that demand for Lufthansa added DM1.70 at

PT, up Esc52 to Esc3.700, after DM247.70 after announcing touching a record high of Esc3,715, had been driven by that it had narrowed its firstquarter loss to DM49m, comforeign investors ahead of the pared with DM55m in the sama second stage of privatisation: a 21.7 per cent stake is to be sold BRUSSELS was driven up 1 on June 11.

per cent, with the Bel-20 index Sonae has heen pushed making 20.37 to 1,761.39, in bigher since the gronp announced restructuring mea-sures last week. The atock turnover of BFr2.9bn. Electrabel, the electricity utility, firmed BFr30 to touched an all-time peak of BFr7,180 as a number of inv-Esc3.994 before closing Esc60 estors moved in ahead of up at Esc3,975. tomorrow's dividend payment. MILAN edged down, await-

Mary 24					T		OPEAN S	SERIES
May 21 Hourly changes	Open	10.30	11.00	12.00	13.00	14 00	15 00	Close
FT-SE Europack 100 FT-SE Europack 200	1694.40 1739.94	1694.05 1737.98	1694.58 1738.49	1695.18 1738.75	1697.08 1740.12	1697.07 1742.18	1696.22 1737.92	1695.84 1740.29
		May 20	May 1	7 14	ary 16	May 15	May	14

manufacturer in the sector

este failed to match the most its best levels of the day, as optimistic expectations. The attention focused on SBC and Comit index fell 4.57 to 669.53, with investors also awaiting today's speech from Prime Minister Romano Prodi, in which he is expected to outline ahead at 3,587.3.

SFr2.25 higher at SFr229.75; after the market closed, the to L985.4 after the Cofelouf bank confirmed widespread expectations with news that it is to split its group activities into four divisions, including a retail sector.

gains. The Affärsvärlden genntilities led the way and Ibereral index was 9.0 down at drola rose Pta10 to Pta1.295. 1,996.5 on profit-taking and dis-**HELSINKI** finished a lively session weaker, as cyclicals appointment over a smaller than expected cut by the Riksslid in response to the strong bank in the repo rate. markka and Raisio finally suc-Astra closed SKr3 weaker at cumbed to profit-taking. The SKr314.50 on profit-taking,

Hex index lost 8.05 to 2.017.39. while Ericsson declined SKr2 Daiwa Europe said, however, to SKr147. that it expected the Hex index The forestry sector fell 1.5 to rise by between 5 and 8 per per cent and SCA gave up SKrt cent hy the end of the year. to SKr130.50, after dipping to Daiwa, which said that it was overweight in Finnish equities. SKr129, on its weaker than added that it had raised its expected first-quarter profit. VIENNA extended Monday's market earnings estimates for 1 per cent advance as confi-1996 by 9 per cent following the dence remained high. The ATX first-quarter results for leading rose 0.75 per cent to 1.131.28 companies, and bad also Traders speculated that furnudged up 1997 projections.

Raisio saw an end to its ther gains might be seen today with interest in OMV, the oil remarkable run, giving up FM3 to FM301. Nokia picked up another FM0.70 at FM182.50. and chemicals group, which has been suspended from trade AMSTERDAM moved forsince Monday due to the price ward to another record high as fixing for the secondary share major stocks were helped by offering. The offering has been the dollar. THe AEX index

priced at Sch1.055 per share. WARSAW lost nearly 2 per Royal Dutch, for instance, cent and there were fears that rose F1 2.80 to F1 258.30. and the market might now be KLM added 60 cents at FI 61.30 about to pull back to the 11,000 as speculation re-emerged level. The Wig index retreated about a possible strategic link to 12,683.2 as turnover fell 7ger cent to 132.2m zlotys.

> Written and edited by Michael Morgan and John Pitt

decline in Telkom, the compos-

are 1000 (38/10/90); Klatvicar; 100 • 1637,98; 200 • 1742,19 Lowidar; 100 • 1693,61; 200 • 1735,58; † Partial ing a further batch of May inflation data from five cities after Siemen after Monday's news on infla-ZURICH finished little tion in Milan, Turin and Trichanged, unable to maintain

speculation that the bank might spin off its retail business. The SMI index turned back from 3.605.2 to close 3.3 the new government's policies. Montedison surrendered L5.7 SBC registered shares ended

hedge fund said that it had 4.8 per cent of the group's shares but no agreement with other shareholders to pressure the management to break up the

MADRID hit its second suc-Ansaldo Transporti forged ahead L100 to L2,258 on Moncessive record high. The gen-eral index added 0.99 at 363.95 day's news that it and CS, of and the Ibex-35 firmed 11.70 to 4,155.15. However, turnover France, were to group their signalling activities into one comwas down to Pts38.3bn from Monday's Pta48bn. Electrical pany, creating the biggest

STOCKHOLM was led lower hy falls in Astra and Ericsson in a correction after Monday's Hong Kong sharply higher for second straight day

3.029.67

Bt3.99bn turnover.

firmed 3.66 to 561.84.

with British Airways.

at 2,087.21, with some 50 per

ite index losing 0.40 at 617.29. Telkom was off Rp50 at Rp3,675 on volume of 6.1m shares after an intra-day low of Rp3.575. Air NZ A shares made 9 **BOMBAY** retreated as it became clear that the ruling BJP government was unlikely to win a crucial confidence MANILA made a slight gain, vote, due in parliament by hut activity was best described May 31.

The BSE-30 index shed 22.34 as listless. The composite index rose 15.62 to 3,126.97 in volume to 3,671.95 as dealers reported of 14.6bn shares worth 2.87bn an absence of demand from for pesos. All sectors saw rises eign and domestic funds. with the exception of mining, KARACHI was weaker oo down 78.61, or 2.5 per cent, at position-squaring. The KSE-100 index fell 21.65, or 1.3 per cent,

BANGKOK finished marginto 1.703.16. ally higher, but brokers said China's local currency A sentiment was fragile with shares, available only to investors awalting next week's domestic investors, tumbled on. cabinet chapges. The SET profit-taking after their, rece index gained 1.36 at 1,290.59, off strong run. SHENZHEN's A index dropped 8.21 per cent and SHANGHAFs A index was a morning high of 1.294.81, in **JAKARTA** suffered from a down 6 per cent.

through timely policy signals by announcing annual mooetary targets.

trigger an unnecessarily sharp correction at some later point.

Emiko Terazono in Tokyo. The Nikkel 225 average rose Stocks In Mexico City index was off 401.80 at 56,155. 112.74, or 0.5 per cent, to The Light sale has so far 091.74. recovering the 22.00

Wall Street's renewed bull run Y26 to Y598 and Mitsnhishi spurred HONG KONG sharply Rayon Y10 to Y458,

higher for a second straight Many banks were weaker ahead of Friday's earnings announcements. Although the day. The Hang Seng index fin-ished 101.19 ahead at 11,088.77, off a day's high of 11,121.91, in institutions are expected to write off a hulk of their very HSBC topped the most active heavy bad debts, some induslist on talk of a covered wartry analysts remain bearish rants issue. The stock climbed due to their exposure to non-HK\$1.50 to HK\$116, adding to bank lenders and the expected fund raising through preferred Monday's HK\$2.50 advance. Cheung Kong picked up 50 stock. cents to HK\$54.75 and its

Dai-Ichi Kangyo Bank rose Hutchison associate gained 40 Y10 to Y1,960, but Bank of Tokyo Mitsubishi dipped Y20 Sun Hung Kai Properties to Y2.510 and Fuji Bank lost moved ahead 75 cents to Y10 to Y2.340. HK\$76.25, as did Henderson Investors were discouraged

by the expected lifting of Iraq's oil sanctions, and profit-taking Land to HK\$55.25. New World depressed oil refiners and distributors, which had gained ground during the past few The overnight rise on Wall Street had little effect on investrading days due to higher oil prices. Nippon Oil shed Y3 to tor confidence, although shares Y705 and Cosmo Oil softened closed marginally higher on Y2 to Y678. buying by overseas investors in Osaka, the OSE average

slipped 42.79 to 23,439.36 in vol-

TAIPEI showed some recovery

after extending Monday's 4 per

cent drop, although financials

fell further. The weighted

ume of 35.6m shares.

Roundup

its consolidation as small-sized stocks were pulled down by forced selling after continued losses since last week. The composite index gave up 9.47 to 1,146.08,

company.

Anson Perdana rose 10 cents to M\$7.65 and Seal fell 30 cents to M\$7.05 on news that a consortium, in which they are members, had received a letter

of intent to huild a M\$1.5bn highway project. Artwright ended at M\$9.70, against an offer price of M\$3.90, as the stock made its market debut.

SEOUL extended early falls in weak trade on worries about the economy and slowing exports, and the composite index lost 15.19 to 919.88.

Analysts noted that the Trade Ministry had raised its forecast of the country's trade deficit for this year to \$8bn, doe mainly to falling prices on

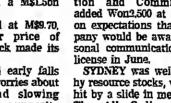
conductors, which account for about 18 per cent of exports, and the weakness of the yen. Samsung Electronics spearheaded a decline in blue chips, falling Won5,100 to Won80,900. Posco relinquished Won900 at

international markets for semi-

Won56.400. Info-tech shares, hy contrast, were in demand, LG Information and Communications added Won2,500 at Won121,500 on expectations that the company would be awarded a personal communications service

license in June. SYDNEY was weighed down hy resource stocks, which were hit by a slide in metals prices. The All Ordinaries index slipped 8.3 to 2,242.9.

with a pancity of corporate news except for heavy trade in Macraes Mining, The NZSE-40 capital index settled 3.31 down



VIEWPOINT

The Bundesbank

which would cancel out any benefits in terms of growth

and employment. There is no need, therefore, to re-cast

the underlying philosophy of German monetary policy,

which has clearly been successful.

WELLINGTON was easier.

cent of the day's NZ\$64m turnover being made up of crossings in Macraes Mining. cents to NZ\$3.58 after the airline and News Corp announced on Monday a plan to split up Ansett Australia.

remained in good spirits as the IPC index rose 1.4 per cent at the opening, before some profit-taking emerged to take the market back down to 3,347.92 at midday for a gain of 31.71. Volume was 16m shares.

Leading gainers were Valle B, a bottling company, and Banacci B, a financial group. SAO PAULO was weaker at midday, although investors

were confident that Light, the Rio de Janeiro power distribushares. BUENOS AIRES was biding tor, would be privatised later val index was up 2.69 at 617.74. in the session. The Bovespa

S African industrials find favour

Mexico City ahead

Johannesbnrg's industrial sbares made a comeback in late trading as blue chip stocks returned to favour on futures-related trade. However, losses in the golds sector deepened as bullion disappointed and the rand remained steady.

The overall index ended 17 down at 6,653,8, industrials recorded their first gains for a week, picking up 17 at 7,740.2, and golds lost 51.8 at 1.948.3. Analysts said that market

The FT/S&P Actuaries World Indices

Goldman Sachs in conjunction with

NATIONAL AND REGIONAL MARKETS

show number of lines

Figures in pa

of stock

FT/S&P ACTUARIES WORLD INDICES

Day's Change %

US Dollar Index

thin overall with institutions staying on the sidelines. Anglos fell R2.50 to R279.50 and Vaal Reefs receded R5 to R435, while Richemont put on 25 cents at R61.50.

rebounded 7 cents to finish at R3.46, after breaking R3.50 earlier in the day. Sasol, the fuels group, climbed R1.10 to settle at R41.60, mimicking Monday's gains by international petroleum companies.

ed by FT-SE into

Pound Starling Index

activity, however, remained 186 issues unchanged.

Iscor, the steel producer, gards in the textile and warehouse sectors. Warehouses posted the largest gain of the day, with Mitsubishi Warebouse and Transportation up Y20 to Y1.840 and Mtsui-Soko

remained dull due to the bearindex lost 45.41 at 5,729.48, having rebounded from a session's ish tone carried over from Monday, demand from foreign low of 5.695.50. Turnover was hrokers and arbitrageurs lifted T\$46.9bn. The financial sector prices in the afternoon. tumbled 3.2 per cent, with Shin Volume of 402m shares, Kong Life off T\$4 at T\$104.50. against 391m, remained rela-Gains in textiles and other tively thin as domestic institu-tions and foreign investors sectors helped to limit the overall decline, with textiles up 1.3 per cent, and Hualon T\$1.30 refrained from accumulating better at T\$20.50. positions ahead of Friday, the peak time for corporate SINGAPORE was weak as announcements of earnings index linked stocks were sold results for the year to March. The Topix index of all first by a number of investment funds, said to be adopting a cautious approach to the marsection stocks gained 0.26 at 1,689.30 and the Nikkei 300 rose ket until they had a clearer

view of where local property 0.26 to 312.23. Declines led prices were going after meaadvances by 604 to 438, with sures were introduced to In London the ISE/Nikkei 50 dampen speculation. index firmed 0.21 to 1,475.56. The Straits Times Industrial index fell 12.76 to 2,310.16. Speculators focused on lag-

Wing Tai Holdings, bowever picked up a cent to SS3 after reports that the property group had attracted a strong positive response from buyers to news that it was selling a new project in a prime district. rising Y31 to Y966. Among textiles, Toho Rayon strengthened KUALA LUMPUR extended

Fight Assessments Cominerzbank's focus on German and European economic issues 5/96

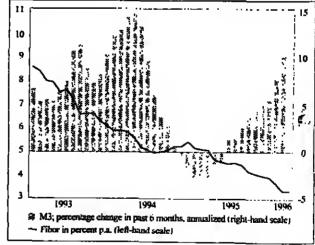
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ADMITTEDLY, though, in recent years a strict adherence to M3, the broad movey-sopply measure, would at times bave provided the wrong signals. Nevertheless, the Bundesbank is convinced that, over longer timespans, the relationship between the money supply, output and

to influence loog-term interest rates directly by fostering expectations that money-market rates will be lowered further. Over the medium term, the only way to hold down rates at the long end of the market is to ensure success on the price-stability front and to coovioce the markets that this will be maintained.

IT IS ALSO dangerous to attempt -

Interest rate for 3-month funds and monetary expansion



it should withstand the temptation to take the problems created by short-term fluctuations of money demand as an excuse for using monetary policy as an all-purpose tool.

MONETARY POLICY is well advised to abandon a ocutral stance only if a cumulative, selfreinforcing downswing is in the offing. While Germany's real GDP has not expanded since mid-1995, past experience cannot tell us whether such a danger now exists. In fact, forecasters agree that growth will resume in the second balf of 1996. Consequently, an easing of the monetary staoce now, whose impact would not be felt for the next two to three quarters, would come too late. Above all, though, an over-reaction by monetary policy today would

IN LESS than three years, the Bundesbank could be replaced by the European Central Bank, which is intended to keep up the good work of the Bundesbank under a new name. Thus, there is all the more need, both oow and in the years ahead, for Germany's central bank to set high standards - by maintaining its successful track record in bolding prices stable and through unswerving adherence to its fundamental approach to monetary policy.

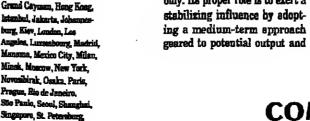
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COMMERZBANK

German know-how in global finance

domains of public policy should stabilizing influence by adopt-

ing a medium-term approach



The World Index (2363) _____214.45 0.1 210.26 145.20 171.10 184.32 0.4 2.08 214.17 209.50 144.37 169.93 163.67 214.52 191.82 162.43 Sydney, Tehran, Takyo, Toronto, Warney, Zurich

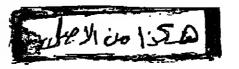
Gross Div, Yield Local Local Currency % chg index on day US Dollar Index Local Currency 52 week 52 week Pound Stering Index DM Index Yen Index Yen Index DM Index Index High Low (approx) 164.11 150.12 167.03 135.62 130.41 4.25 1.87 4.09 2.08 2.34 1.88 2.60 139.27 127.39 141.74 172,19 150.03 162,85 0.0 1.1 0.3 1.5 0.0 1.0 2.2 207.38 202.86 187.18 183.10 209.78 205.21 139.80 126.18 141 42 164.55 172.26 148.52 146.44 166.45 162.30 162.68 164.48 168.11 187.93 186.06 190.40 212.18 199.28 215.81 132.74 306.59 130.08 162.59 233.55 235.84 170.25 164.22 305.17 123.97 134.14 274.11 11S.09 311.34 162.59 167.30 163.65 112.78 163.88 160.31 110.47 110.67 200.23 235.95 238.29 294.35 287.93 198.42

scuntues Ltd. was a co-founder of the indices

national Limited, Goldman, Sachs & Co. and Standard & Poor's. The Indices nd the Institute of Actuanes. NatWest Securities Ltd. was a co-founder of

UT SELVIN																And a state of the
Australia (80)	205.68	-0.8	201.65	139.27	164.11	172.19	0.0	4.2S	207.38	202.66	139.80	184.55	172.26	212.18	162.68	164.48
Austria (25)		0.5	184.47	127,39	150.12	150.03	1.1	1.87	187.12	183.10	126.18	148.52	148,44	199.28	168.11	187.93
Belgium (27)	209.34	-02	205.2S	141.74	167.03	162.85	0.3	4.09	209.78	205.21	141 42	166.45	162.30	215.81	186.06	190.40
Brazil (26)		1.8	166.65	11S.09	135.62	311.34	1.5	2.08	167.30	163.65	112.78	132.74	306.59	170.25	123.97	144.87
Caneda (98)	163.45	-0.3	160.25	110.67	130.41	162.59	0.0	2.34	163.88	160.31	110.47	130.08	162.59	164.22	134,14	139.40
Denmark (30)	295.73	0.5	289.94	200.23	235.95	238.29	1,0	1.88	294.35	287.93	198.42	233.55	235.84	305.17	274.11	274.74
Fintend (23)		2.1	190.45	131.53	154.99	192.05	22	2.60	190.33	185.18	128.30	151.02	187.90	276.11	171.73	201.42
France (97)	195.48	1.1	191.65	132.35	155.96	159.23	-0.8	3.01	197.Si	193.27	133,18	156.76	160.22	198.39	187.70	180.50
Germany (60)	169.06	0.0	165.76	114.47	134.89	134.89	0.5	1.85	169.13	165.44	114.01	134,20	134,20	174.38	149.59	149.59
Hang Kong (59)	431.21	1.3	422.77	291.96	344.05	428.26	1.3	3.32	425.67	416.39	286.95	337.75	422.74	451.19	348.81	357.09
Ireland (16)		0.5	273.50	168.88	222.57	251.87	0.7	3 40	277,54	271.49	187.09	220.21	250.04	279.02	220.31	221.72
Italy (59)		-0.5	82.46	56.94	67.10	67.46	-0.2	2.25	84.53	82.69	56.98	67.07	97.62	84.53	67.22	76,26
Japan (481)	157.64	-0.2	154.55	106.73	12S.77	106.73	0.3	0.71	157.91	154,45	106.45	125.29	106.45	164.68	137.75	150.17
Malaysia (107)		0.0	555.14	383.38	451.77	542.78	0.0	163	566.22	553.88	381.70	449.27	542.78	585.09	425.77	516.87
Mexico (18)	1291.54	0.7	1268.27	874 49	1030.48	10470.07	0.9	1.35	1282.76	1254.80	864.73	1017.81	10377.82	1313.61	791.99	1019.84
Netherland [19]		0.1	287.28	198.39	233.78	229.31	0.8	3.13	292.54	286.46	187.41	232.35	227.90	295.22	237.15	237.16
New Zealand (15)		-0.1	7B.59	54.28	63.96	62.36	0.4	4.41	80.29	78 53	54.12	63.70	62.13	85.49	76.28	81.59
Norway (35)		-0.5	239.06	165,12	194.57	217.90	0.0	2.08	245.19	239.85	165.29	194,54	218.00	255.75	215.04	216.35
Singspore (44)	411.07	-0.9	403.02	278.33	327.98	266.91	-0.8	1.42	414.81	405.77	279.63	329.13	269.05	455.21	355.B1	394.08
South Africa (45)		-1.1	348.22	240.48	283.38	335,55	-1.0	2.14	359.09	351,26	242.07	284.92	339.06	437.78	338.91	342.75
Spain (37)		0.5	174.71	120.65	142.18	172.67	0.8	3.21	177.32	173.46	119.54	140.70	171.28	179.85	142.33	142.33
Sweden (48)		1.1	349.11	241.10	284.11	355.81	1.5	2.27	352.20	344,52	237.42	279.45	351.18	358.08	251.05	251,05
Switzerland (S8)	232.91	-1.2	228.35	157.70	165.89	152.34	-0.2	1.62	235.65	230.52	158.86	185.98	182.78	252.34	185.34	185.34
Theiland (46)		-0.5	174.41	120.45	141.94	174.72	-0.4	1.87	178.75	174,86	120.50	141.63	175.42	193.95	146,74	1\$1.21
United Kingdom (201)		-0.5	227.40	157.04	185.06	227.40	-0.2	4.06	233.06	227.98	157.11	184.92	227.98	237.43	208.12	208.12
USA (626)		0.6	269.04	185.80	218.95	274 <i>.</i> 42	0.6	2,15	272.76	266.82	163.87	216.43	272.76	274.42	212.45	212.45
Americas (771)		0.8	245.78	169.74	200.02	210.7S	0.6	2.1S	249.23	243.80	168.01	187.75	209.50	250.69	195.09	195.09
Europe (715)	208.83	-0.4	204.74	147.39	186.62	185.21	0.1	3.02	209.58	205.01	141.28	166.29	185.10	211.35	181.80	181.80
Nordic (198)	302.70	0.9	296.78	204.96	241.52	265.90	1.2	2.23	299.86	293.33	202.14	237.92	262.73	302.70	242.55	242.56
Pacific Basin (832)		-0.1	167.1S	115.43	135.02	117.95	0.3	1.16	170.67	166.96	115.05	135.42	117.61	177.01	148.85	159.45
Suro-Pacific (1547)		-0.2	162.70	126.18	148.68	143.44	0.2	2.03	186.78	182.71	125.91	148.20	143.18	190.57	166.51	168.67
North America (725)		0.6	262.31	181.1S	213.47	266.90	0.6	2.15	266.02	260.22	179.33	211.07	265.35	267.55	207.93	207.98
Europe Ex. UK (514)		-0.3	187.29	129.34	152.41	160.06	0.2	2.46	191.59	187.41	129.15	152.02	159.69	192.67	163.53	163.53
Pacific Ex. Japan (351)	290.4S	0.1	284.77	196.66	231.74	250.16	0.4	3.04	290.04	283.72	195.52	230.13	248.20	296.68	243.59	249.43
World Ex. US (1737)		-0.2	183.93	127.02	149.68	147,89	0.2	2.03	188.03	183.93	126.75	149.10	147.54	191.55	167.36	169.53
World Ex. UK (2162)		0.2	208.50	143.99	188.68	179.87	0.4	1.89	212.26	207.64	143.09	158.42	179.13	212.66	179.23	179.95
World Ex. Japan (1882)		0.2	241.1S	166.54	196.25	233.85	0.4	2.49	245.43	240.08	165.44	194,73	232.96	245.97	201.25	201.25
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THE KEY ELEMENTS of the economic-policy conception are easily outlined. First, the various

do what they are best equipped to do; accordingly, monetary policy ensures that, from the monetary angle at least, inflation is beld in check. Second, the Bundesbank can best support the goals of reasonable economic growth and a high level of employment by resisting the temptation to fine-tune the economy. Its proper role is to exert a

should stick to its guns Record unemployment and a stagnating economy have put the Bundesbank under enormous pressure to steer an expansionary monetary course. However, a marked deviation from a neutral stance for any length of time would raise the danger of a sharp adjustment later --

prices is still stable. Therefore,

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